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.

AKD Opportunity Fund

Fund Manager's Comments

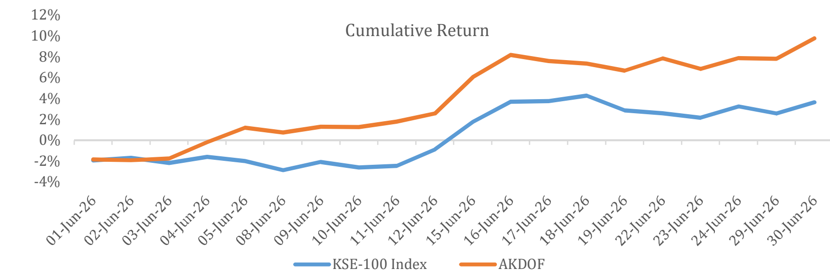
During June 2026, the NAV of AKD Opportunity Fund (AKDOF) increased by 9.80% versus the KSE-100 Index which increased by 3.64%. Fiscal year to date return of the Fund stood at 37.01% as compared to 43.52% return provided by the Benchmark KSE-100 Index.

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)	869,834,345
NAV (PKR)	224.8090
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 (4.72%), YTD (4.81%) - 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' 2026)
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	14.75%
Information Ratio	1.82
Beta (β)	0.95
Standard Deviation	6.53%
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: June-2026



Performance	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[3]
AKDOF	37.01%	9.80%	37.01%	164.60%	71.93%	12.77%
Benchmark[1]	43.52%	3.64%	43.52%	334.96%	280.74%	16.91%
Peer Average	-	4.97%	-	-	-	-

5 years peer group average return for June 2026 was 2.95%.

	FY26	FY25	FY24	FY23	FY22
AKDOF	37.01%	51.73%	27.28%	(12.03%)	(26.14%)
Benchmark[1]	43.52%	60.15%	89.24%	(0.21%)	(12.28%)

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

Asset Allocation (% of Total Assets)	30-Jun-26	31-May-26
Equities	97.56%	96.28%
T-Bills	0.00%	0.00%
Cash	1.17%	1.82%
Others including receivables	1.27%	1.90%

Top Ten Equity Holdings (% of Total Assets)			
Pakistan Stock Exchange Limited	12.34%	Pakistan Aluminium Beverage Cans Limited	4.89%
Jahangir Siddiqui & Co. Ltd.	7.86%	Habib Bank Limited	4.88%
Ellcot Spinning Mills Limited	7.60%	Askari General Insurance Company Limited	4.53%
Mari Energies Limited	7.13%	EFU General Insurance Limited	4.16%
Javedan Corporation Limited	4.91%	Punjab Oil Mills Limited	3.95%

Sector Allocation (% of Total Assets)	30-Jun-26	31-May-26
Inv. Banks / Inv. Cos. / Securities Cos.	23.20%	19.73%
Insurance	12.09%	16.95%
Textile Spinning	8.91%	9.17%
Oil & Gas Exploration Companies	7.67%	9.54%
Commercial Banks	6.72%	7.92%
Others	38.98%	32.97%

[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	110,923,498	-	110,923,498	12.75%	12.34%

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

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

MUFAP's Recommended Format

Golden Arrow Stock Fund

Fund Manager's Comments

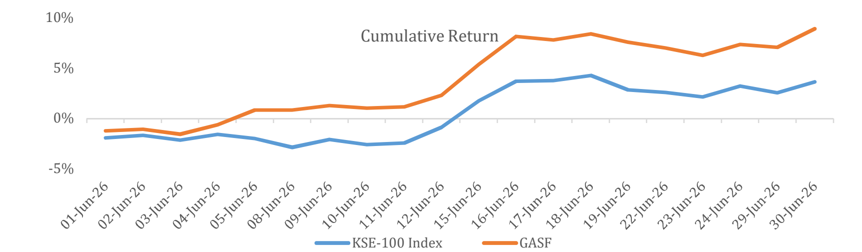
During June 2026, the NAV of Golden Arrow Stock Fund (GASF) increased by 8.94% versus the KSE-100 Index which increased by 3.64%. Fiscal year to date return of the Fund stood at 29.53% as compared to 43.52% return provided by the Benchmark KSE-100 Index.

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)	3,581,645,449
NAV (PKR)	37.3585
Risk Profile	High
Risk of Principal Erosion	Principal at High Risk
Benchmark[1]	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	Upto 3.00% per annum
Actual Rate of Management Fee	3.00% per annum
Sales Load (Front End)	3.00%
Sales Load (Back End)	Nil
Contingent Load	Nil
Total Expense Ratio (Annualized)	MTD (4.63%), YTD (4.38%) - Including Govt. Levies
Government Levies (Annualized)	MTD (0.55%), 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' 2026)
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	22.03%
Information Ratio	1.83
Beta (β)	1.10
Standard Deviation	7.05%
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: June-2026



	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[3]
GASF	29.53%	8.94%	29.53%	228.81%	137.93%	18.14%
Benchmark[1]	43.52%	3.64%	43.52%	334.96%	280.74%	16.91%
Peer Average	-	4.97%	-	-	-	-

5 years peer group average return for June 2026 was 2.95%.

	FY26	FY25	FY24	FY23	FY22
GASF	29.53%	57.27%	61.40%	(10.37%)	(19.27%)
Benchmark[1]	43.52%	60.15%	89.24%	(0.21%)	(12.28%)

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

Asset Allocation (% of Total Assets)	30-Jun-26	31-May-26
Equities	97.07%	97.18%
T-Bills	0.00%	0.00%
Cash	2.62%	2.09%
Others including receivables	0.31%	0.73%

Top Ten Equity Holdings (% of Total Assets)			
Pakistan Stock Exchange Limited	12.14%	Attock Petroleum Limited	3.35%
Jahangir Siddiqui & Co. Ltd.	6.38%	Ellcot Spinning Mills Limited	3.16%
Javedan Corporation Limited	5.06%	Mari Energies Limited	3.16%
Pakistan Aluminium Beverage Cans Limited	5.04%	Hum Network Limited	3.14%
JS Investments Limited	3.63%	Engro Holdings Limited	3.11%

Sector Allocation (% of Total Assets)	30-Jun-26	31-May-26
Inv. Banks / Inv. Cos. / Securities Cos.	26.92%	25.66%
Pharmaceuticals	7.04%	7.91%
Miscellaneous	5.34%	4.39%
Property	5.06%	2.25%
Commercial Banks	4.62%	4.34%
Others	48.09%	52.64%

[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	448,729,000	-	448,729,000	12.53%	12.14%

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

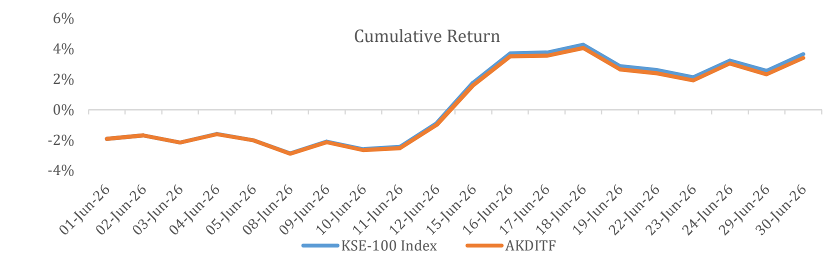
During June 2026, the NAV of AKD Index Tracker Fund (AKDITF) increased by 3.40% versus the KSE-100 Index which increased by 3.64%. Fiscal year to date return of the Fund stood at 41.64% as compared to 43.52% return provided by the Benchmark KSE-100 Index.

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)	2,116,142,827
NAV (PKR)	41.4956
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 0.75% 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 (1.22%), YTD (1.26%) - Including Govt. Levies
Government Levies (Annualized)	MTD (0.23%), 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' 2026)
Leverage	Nil
Portfolio Performance	
Portfolio Turnover Ratio	0.26%
Information Ratio	N/A
Beta (β)	0.97
Standard Deviation	5.71%
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: June-2026



	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[3]
AKDITF	41.64%	3.40%	41.64%	305.69%	252.35%	15.00%
Benchmark[1]	43.52%	3.64%	43.52%	334.96%	280.74%	16.91%
Peer Average	-	-	-	-	-	-

	FY26	FY25	FY24	FY23	FY22
AKDITF	41.64%	55.32%	84.42%	(1.10%)	(12.18%)
Benchmark[1]	43.52%	60.15%	89.24%	(0.21%)	(12.28%)

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

Asset Allocation (% of Total Assets)	30-Jun-26	31-May-26
Equities	98.34%	97.13%
T-Bills	0.00%	0.00%
Cash	1.24%	2.30%
Others including receivables	0.43%	0.57%

Top Ten Equity Holdings (% of Total Assets)			
Fauji Fertilizer Company Limited	8.78%	Oil & Gas Development Company Limited	4.20%
United Bank Limited	7.59%	Lucky Cement Limited	3.99%
Engro Holdings Limited	5.36%	Habib Bank Limited	3.33%
Meezan Bank Limited	4.50%	MCB Bank Limited	3.27%
The Hub Power Company Limited	4.41%	Pakistan Petroleum Limited	3.15%

Sector Allocation (% of Total Assets)	30-Jun-26	31-May-26
Commercial Banks	29.32%	29.37%
Fertilizer	12.36%	12.56%
Oil & Gas Exploration Companies	12.21%	12.34%
Cement	8.99%	8.45%
Inv. Banks / Inv. Cos. / Securities Cos.	5.81%	5.65%
Others	29.64%	28.77%

[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

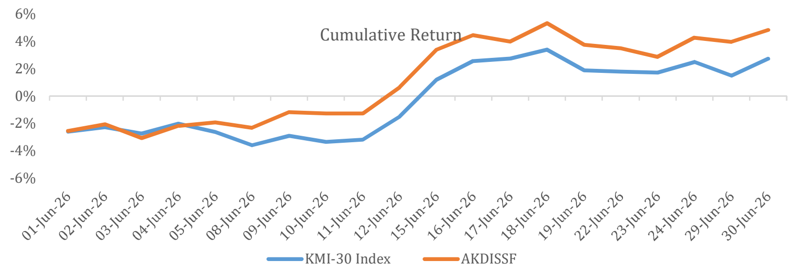
During June 2026, the NAV of AKD Islamic Stock Fund (AKDISSF) increased by 4.90% versus the KMI-30 Index which increased by 2.73%. Fiscal year to date return of the Fund stood at 26.72% as compared to 39.18% return provided by the Benchmark KMI-30 Index.

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)	470,905,988
NAV (PKR)	112.0898
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 (6.06%), YTD (5.16%) - Including Govt. Levies
Government Levies (Annualized)	MTD (0.78%), 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' 2026)
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	34.76%
Information Ratio	0.65
Beta (β)	1.06
Standard Deviation	7.46%
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: June-2026



	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[3]
AKDISSF	26.72%	4.90%	26.72%	284.36%	156.43%	11.87%
Benchmark[1]	39.18%	2.73%	39.18%	263.72%	235.84%	16.38%
Peer Average	-	3.83%	-	-	-	-

5 years peer group average return for June 2026 was 2.26%.

	FY26	FY25	FY24	FY23	FY22
AKDISSF	26.72%	55.75%	94.74%	(17.92%)	(18.72%)
Benchmark[1]	39.18%	46.24%	78.70%	2.88%	(10.25%)

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

Asset Allocation (% of Total Assets)	30-Jun-26	31-May-26
Equities	94.75%	91.15%
T-Bills	0.00%	0.00%
Cash	2.79%	4.40%
Others including receivables	2.46%	4.45%

Top Ten Equity Holdings (% of Total Assets)			
Lucky Core Industries Limited	12.03%	International Steels Limited	5.54%
Javedan Corporation Limited	10.48%	Abbott Laboratories (Pakistan) Limited	5.01%
Engro Holdings Limited	8.19%	Nishat Mills Limited	4.82%
Shabbir Tiles & Ceramics Limited	6.42%	Mari Energies Limited	4.11%
Pakistan Petroleum Limited	6.17%	Mughal Iron & Steel Industries Limited	3.03%

Sector Allocation (% of Total Assets)	30-Jun-26	31-May-26
Chemical	12.89%	3.35%
Oil & Gas Exploration Companies	11.99%	8.83%
Engineering	11.47%	5.47%
Property	10.48%	9.56%
Pharmaceuticals	9.35%	9.70%
Others	38.58%	54.24%

[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 June 2026, AKD Cash Fund (AKDCF) posted an annualized return of 11.86% against the benchmark return of 11.64%. The exposure in T-bills was 79.98%, 6.95% in Commercial Paper / Short Term Sukuk (STS), and Cash was 9.89% at the end of June 2026. The weighted average maturity of the Fund was at 36 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)	2,854,377,907
NAV (PKR)	52.1243
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 (0.78%) – Including Govt. Levies
Government Levies (Annualized)	MTD (0.12%), YTD (0.16%)
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 (16 Jun'2026)
Asset Manager Rating	AM2 by PACRA (07 May'2026)
Weighted Avg. Maturity (Days)	36
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]
AKDCF	10.50%	11.86%	10.50%	54.96%	99.18%	11.06%
Benchmark[1]	10.73%	11.64%	10.73%	52.45%	94.98%	10.84%
Peer Average	-	11.07%	-	-	-	-

5 years peer group average return for June 2026 was 13.32%.

	FY26	FY25	FY24	FY23	FY22
AKDCF	10.50%	14.64%	22.32%	17.24%	9.64%
Benchmark	10.73%	13.88%	20.90%	17.02%	9.29%

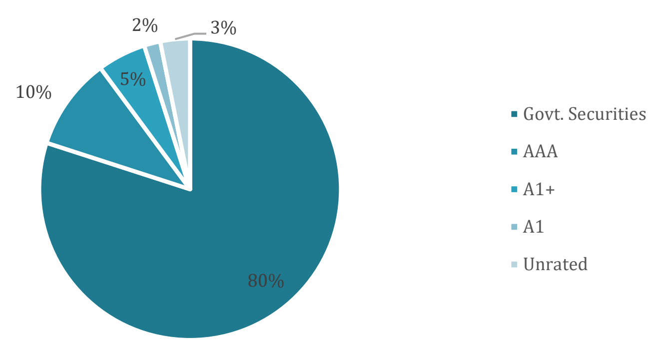
[1] 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

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-Jun-2026	31-May-2026
Cash	9.89%	0.24%
T-Bills	79.98%	84.85%
Commercial Papers / Short Term Sukuk	6.95%	13.81%
Placements with Banks, NBFCs and DFIs	0.00%	0.00%
GOP Ijara Sukuk	0.00%	0.00%
Others including receivables	3.17%	1.10%

Credit Quality of Portfolio (% of Total Assets)



TFCs / Sukuk Certificates (% of Total Assets)	Rating	30-Jun-2026
Pakistan Telecommunication Co. Ltd. STS – 09-Jan-2026	A1+	2.31%
Daewoo Pakistan Express Bus Service STS – 25-Feb-2026	A1	1.75%
Lucky Electric Power Company Ltd. STS – 17-Mar-2026	A1+	1.25%
Pakistan Telecommunication Co. Ltd. STS – 29-Jun-2026	A1+	1.19%
Pakistan Telecommunication Co. Ltd. STS – 17-Mar-2026	A1+	0.46%
Total		**6.95%**

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

Details of Non-Compliant Investment

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

AKD Aggressive Income Fund

Fund Manager's Comments

For the month of June 2026, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 39.70% against the benchmark return of 12.26%. The exposure in T-Bills was 18.21%, 14.43% in PIBs, 12.52% in Commercial Papers / Short Term Sukuk (STS), 8.51% in TFCs/Sukuk, 2.30% in Spread Transactions, 1.98% in Equities, and Cash was 36.11% at the end of June 2026. The weighted average maturity of the Fund was at 229 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)	1,269,005,293
NAV (PKR)	54.6924
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 (2.27%) – 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 (12 Jun' 2026)
Asset Manager Rating	AM2 by PACRA (07 May' 2026)
Weighted Avg. Maturity (Days)	229
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	18.06%	39.70%	18.06%	87.07%	104.94%	10.95%
Benchmark[1]	11.31%	12.26%	11.32%	54.24%	103.61%	11.97%
Peer Average	-	12.63%	-	-	-	-

5 years peer group average return for June 2026 was 12.47%.

	FY26	FY25	FY24	FY23	FY22
AKDAIF	18.06%	30.52%	21.40%	2.16%	7.23%
Benchmark	11.31%	13.68%	21.88%	18.60%	11.31%

Disclosure 1: 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.

Disclosure 2: The returns of AKDAIF includes one-time payment of accrued markup and principal redemption of Summit Bank Limited (now Bank Makramah Limited) – Term Finance Certificates amounting PKR 28.00 million.

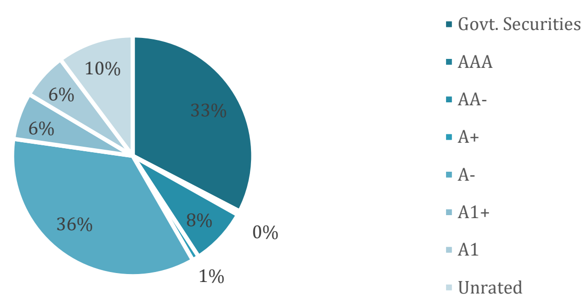
[1]90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

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-Jun-2026	31-May-2026
Cash	36.11%	28.26%
PIBs	14.43%	14.46%
T-Bills	18.21%	35.37%
GOP Ijara Sukuk	0.00%	0.00%
Equities	1.98%	0.00%
TFCs/Sukuk	8.51%	11.57%
Commercial Papers / Short Term Sukuk	12.52%	6.49%
Spread transactions	2.30%	0.22%
Others including receivables	5.94%	3.62%

Credit Quality of Portfolio (% of Total Assets)



TFCs/Sukuk Certificates (% of Total Assets)	Rating	30-Jun-2026
Thatta Cement Company Limited – 10-Oct-2025	AA-	7.64%
Pakistan Telecommunication Co. Ltd. STS – 09-Jan-2026	A1+	3.88%
At-Tahur Limited STS – 13-Apr-2026	A1	3.73%
Mughal Iron & Steel Industries Limited STS – 14-Nov-2025	A1	2.49%
K-Electric Limited – 03-Sep-2025	A1+	2.42%
TPL Corporation Limited – 28-Jun-2022	A+	0.88%
Total		**21.03%**

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	-	0.00%	0.00%
Pace Pakistan Limited – NPA	TFC	574,310	574,310	-	0.00%	0.00%
Worldcall Telecom Limited – NPA	TFC	31,648,403	31,648,403	-	0.00%	0.00%
New Allied Electronics Industries (Pvt.) Ltd. - NPA	Sukuk	30,000,000	30,000,000	-	0.00%	0.00%
Security Leasing Corporation Limited – NPA	Preference Shares	11,352,099	11,352,099	-	0.00%	0.00%
Bank Makramah Limited	Equities	26,569,660	-	26,569,660	2.09%	1.98%

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

AKD Islamic Income Fund

Fund Manager's Comments

For the month of June 2026, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 17.27% against the benchmark return of 9.60%. The exposure in GOP Ijarah Sukuk was 37.73%, 13.05% in Short Term Sukuk (STS), 11.93% in Sukuk, and Cash was 24.83% at the end of June 2026. The weighted average maturity of the Fund was at 509 days.

Fund Information

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

Fund Type	Open-End
Category	Shariah Compliant Income Scheme
Risk Profile	Medium
Risk of Principal Erosion	Principal at Medium Risk
Net Assets (PKR)	1,958,968,295
NAV (PKR)	52.9840
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 (1.41%), YTD (1.45%) – Including Govt. Levies
Government Levies (Annualized)	MTD (0.23%), YTD (0.23%)
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 (12 Jun'2026)
Asset Manager Rating	AM2 by PACRA (07 May'2026)
Weighted Average Maturity (Days)	509
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	9.49%	17.27%	9.49%	52.44%	96.19%	11.99%
Benchmark[1]	9.43%	9.60%	9.43%	32.98%	45.75%	6.39%
Peer Average	-	11.43%	-	-	-	-

5 years peer group average return for June 2026 was 11.51%.

	FY26	FY25	FY24	FY23	FY22
AKDISIF	9.49%	15.52%	20.52%	17.65%	9.39%
Benchmark	9.43%	10.37%	10.10%	6.06%	3.34%

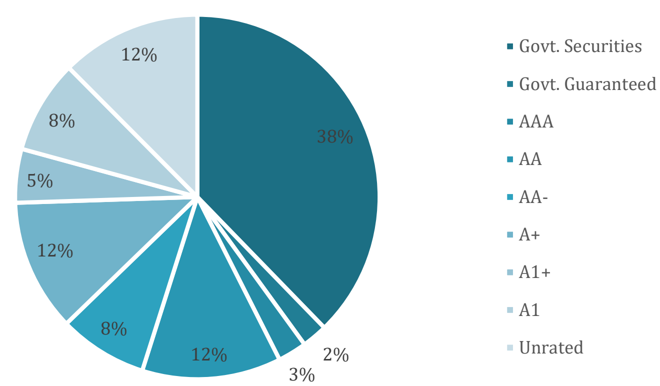
[1] 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

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-Jun-2026	31-May-2026
Cash	24.83%	30.48%
Sukuk	11.93%	13.17%
GOP Ijara Sukuk	37.73%	39.23%
Short Term Sukuk	13.05%	13.63%
Spread transactions	0.00%	0.00%
Placements with Banks, NBFCs and DFIs	0.00%	0.00%
Others including receivables	12.46%	3.49%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	30-Jun-2026
Daewoo Pakistan Express Bus Service STS – 25-Feb-2026	A1	8.29%
Thatta Cement Company Limited – 10-Oct-2025	AA-	7.84%
Pakistan Telecommunication Co. Ltd. STS – 09-Jan-2026	A1+	2.62%
PIA Holding Company Limited – 01-Jan-2024	Govt. Guaranteed	2.27%
Pakistan Telecommunication Co. Ltd. STS – 29-Jun-2026	A1+	2.14%
TPL Corporation Limited – 23-Jun-2022	A+	1.83%
Total		**24.98%**

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

Details of Non-Compliant Investment

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

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

Fund Manager's Comments

For the month of June 2026, AKD Islamic Cash Fund (AKDICF) posted an annualized return of 10.25% against the benchmark return of 10.46%. The exposure in Placements with Banks, NBFCs and DFIs was 48.30%, 7.86% in Short Term Sukuk (STS), 0.09% in GOP Ijara Sukuk, and Cash was 40.44% at the end of June 2026. The weighted average maturity of the Fund was at 24 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)	815,562,768
NAV (PKR)	50.3238
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 (0.54%), YTD (0.64%) – 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 (12 Jun'2026)
Asset Manager Rating	AM2 by PACRA (07 May'2026)
Weighted Average Maturity (Days)	24
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	11.24%	10.25%	11.24%	51.67%	-	15.28%
Benchmark[1]	9.37%	10.46%	9.37%	32.58%	-	9.51%
Peer Average	-	10.55%	-	-	-	-

	FY26	FY25	FY24	FY23	FY22
AKDICF	11.24%	13.33%	20.31%	17.60%	-
Benchmark	9.37%	9.92%	10.28%	6.62%	-

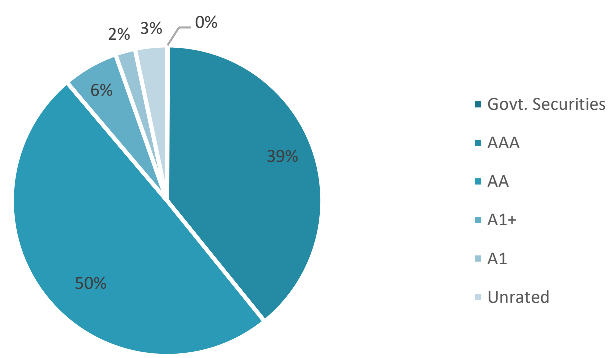
[1] 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

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-Jun-2026	31-May-2026
Cash	40.44%	1.14%
GOP Ijara Sukuk	0.09%	15.59%
Short Term Sukuk	7.86%	13.77%
Placements with Banks, NBFCs and DFIs	48.30%	67.00%
Others including receivables	3.32%	2.50%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	30-Jun-2026
Pakistan Telecommunication Co. Ltd. STS – 17-Mar-2026	A1+	2.44%
Pakistan Telecommunication Co. Ltd. STS – 29-Jun-2026	A1+	2.26%
Daewoo Pakistan Express Bus Service STS – 25-Feb-2026	A1	2.08%
Lucky Electric Power Company Ltd. STS – 17-Mar-2026	A1+	1.08%
Total		**7.86%**

[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 Alpha Income Fund

Fund Manager's Comments

For the month of June 2026, AKD Alpha Income Fund (AKDALIF) posted an annualized return of 20.31% against the benchmark return of 12.26%. The exposure in Spread Transactions was 29.99%, 7.78% in T-Bills, and Cash was 26.76% at the end of June 2026. The weighted average maturity of the Fund was at 17 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)	265,488,020
NAV (PKR)	51.5182
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 (2.79%), YTD (2.41%) – Including Govt. Levies
Government Levies (Annualized)	MTD (0.17%), YTD (0.17%)
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'2026)
Weighted Average Maturity (Days)	17
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	

[3] Geometric Mean

	FYTD	MTD	1 Year	3 Year	5 Year	Since Inception[3]
AKDALIF	13.68%	20.31%	-	-	-	13.68%
Benchmark[1]	11.31%	12.26%	-	-	-	11.31%
Peer Average	-	12.63%	-	-	-	-

	FY26	FY25	FY24	FY23	FY22
AKDALIF	13.68%	-	-	-	-
Benchmark	11.31%	-	-	-	-

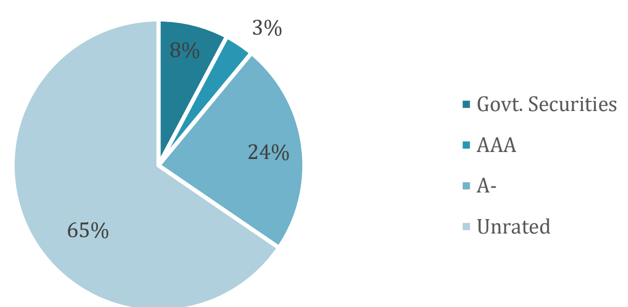
[1] 90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

Note: FYTD and Since Inception returns of AKDALIF 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-Jun-2026	31-May-2026
Cash	26.76%	54.84%
PIBs	0.00%	0.00%
T-Bills	7.78%	9.16%
GOP Ijara Sukuk	0.00%	0.00%
MTS	0.00%	0.00%
TFCs/Sukuk	0.00%	0.00%
Commercial Papers / Short Term Sukuk	0.00%	0.00%
Spread transactions	29.99%	19.21%
Others including receivables	35.47%	16.79%

Credit Quality of Portfolio (% of Total Assets)



TFCs/Sukuk Certificates (% of Total Assets)	Rating	30-Jun-2026

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