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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 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.



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AKD Opportunity Fund

Fund Manager's Comments

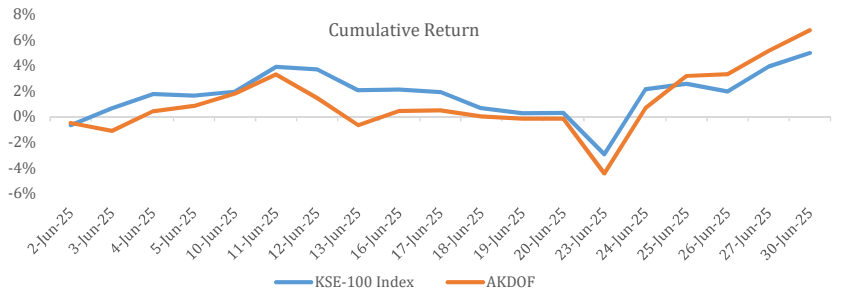
During June 2025, the NAV of AKD Opportunity Fund (AKDOF) increased by 6.75% versus the KSE-100 Index which increased by 4.96%. Fiscal year to date return of the Fund stood at 51.73% as compared to 60.15% return provided by the Benchmark KSE-100 Index.

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)	708,550,516
NAV (PKR) (Ex. Div.)	166.3402
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	3.40%
Sales Load (Front End)	3.00%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (4.73%), YTD (4.31%)
Government Levies (Annualized)	MTD (0.64%), YTD (0.58%)
Date of Fund Launch	March 31, 2006
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co., Chartered Accountants
Asset Manager Rating	AM2 by PACRA (07 May' 2025)
Fund Rating	2-Star(1-Year), 2-Star (3-Year), 3-Star (5-Year) by PACRA (27 May' 2025)
Leverage	Nil
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: June-2025



Performance	FYTD	MTD	365 Days	3 Years ²	5 Years ²	Since Inception ²
AKDOF	51.73%	6.75%	51.73%	69.89%	155.69%	170.36%
Benchmark¹	60.15%	4.96%	60.15%	202.42%	264.96%	265.21%
Peer Average	-	5.69%	-	-	-	-

5 years peer group average return for June 2025 was 2.39%.

	FY25	FY24	FY23	FY22	FY21
AKDOF	51.73%	27.28%	(12.03%)	(26.14%)	103.76%
Benchmark¹	60.15%	89.24%	(0.21%)	(12.28%)	37.58%

Asset Allocation (% of Total Assets)	30-Jun-25	31-May-25
Equities	87.60%	92.03%
T-Bills	0.00%	0.00%
Cash	0.88%	1.16%
Others including receivables	11.52%	6.81%

Top Ten Equity Holdings (% of Total Assets)			
Pakistan Stock Exchange Limited	9.70%	Punjab Oil Mills Limited	5.70%
JS Investments Limited	7.46%	Cnergyco PK Limited	4.79%
Ellcot Spinning Mills Limited	7.05%	The Hub Power Company Limited	4.61%
Hum Network Limited	6.82%	EFU General Insurance Limited	4.48%
Jahangir Siddiqui & Co. Ltd.	6.06%	Tata Textile Mills Limited	3.77%

Sector Allocation (% of Total Assets)	30-Jun-25	31-May-25
Inv. Banks / Inv. Cos. / Securities Cos.	26.15%	26.05%
Textile Spinning	12.21%	14.39%
Insurance	11.74%	11.29%
Technology & Communication	8.26%	8.20%
Power Generation & Distribution	7.63%	6.62%
Others	21.61%	25.48%

² Cumulative Return

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	79,714,500	-	79,714,500	11.25%	9.70%
Inv. Banks / Inv. Cos. / Securities Cos.	Equity	214,971,923	-	214,971,923	30.34%	26.15%

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

Disclosure of Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDOF amounting to PKR. 61.07 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AKDOF (2.24/unit) 1.66%. This is one-off event and is not likely to be repeated in the future.

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MUFAP's Recommended Format

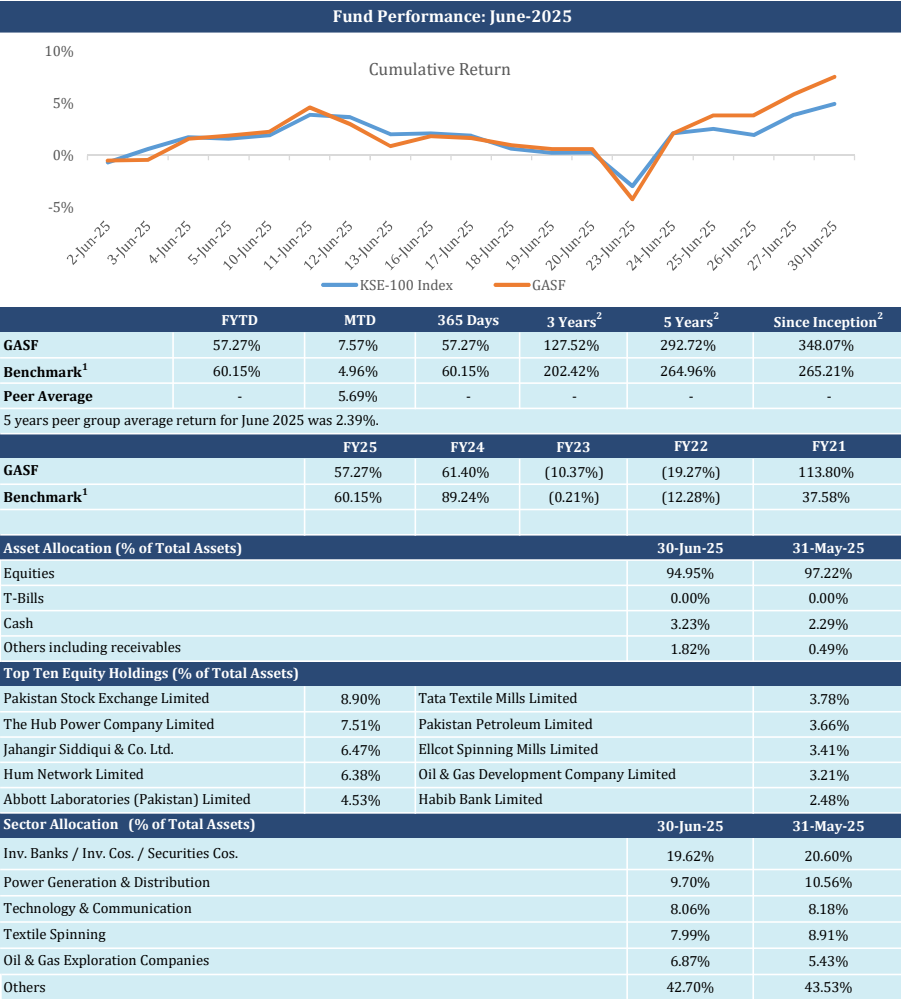


Golden Arrow Stock Fund

Fund Manager's Comments

During June 2025, the NAV of Golden Arrow Stock Fund (GASF) increased by 7.57% versus the KSE-100 Index which increased by 4.96%. Fiscal year to date return of the Fund stood at 57.27% as compared to 60.15% 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)	2,748,003,379
NAV (PKR) (Ex. Div.)	29.2345
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	3.40%
Sales Load (Front End)	3.00%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (3.75%), YTD (4.46%)
Government Levies (Annualized)	MTD (0.65%), YTD (0.58%)
Date of Fund Launch	May, 1983
Date of Management Takeover	September, 2004
Trustee	Central Depository Company (CDC)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Asset Manager Rating	AM2 by PACRA (07 May' 2025)
Fund Rating	3-Star (1-Year), 3-Star (3-Year), 4-Star (5-Year) by PACRA (27 May' 2025)
Leverage	Nil
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Faisal Shaikh
Mr. Danish Aslam	Mr. Raheel Farooque



² Cumulative Return

⁴ Converted into an Open End Fund since November 25, 2019. The Fund's Returns are computed on NAV to NAV with dividends reinvested.

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage(%) of Net Assets	Percentage (%) of Gross Assets
Non-Compliance Disclaimer: GASF holds above mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.						
Disclosure of Sindh Workers' Welfare Fund (SWWF)						
During the month of August 2021, provisioning against Sindh Workers Welfare Fund by GASF amounting to PKR 50.815 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the GASF (0.35/unit) 2.05%. This is one-off event and is not likely to be repeated in the future.						

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MUFAP's Recommended Format



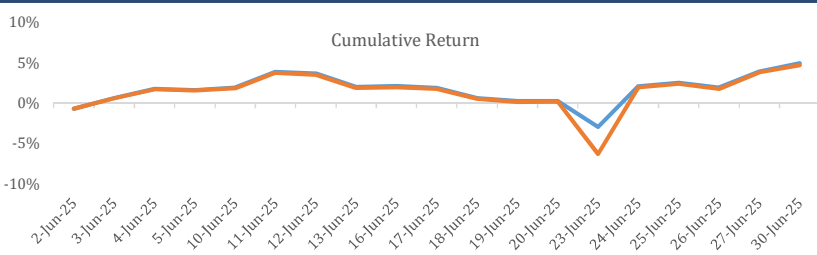
AKD Index Tracker Fund

Fund Manager's Comments

During June 2025, the NAV of AKD Index Tracker Fund (AKDITF) increased by 4.72% versus the KSE-100 Index which increased by 4.96%. Fiscal year to date return of the Fund stood at 55.32% as compared to 60.15% 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)	1,301,928,432
NAV (PKR) (Ex. Div.)	30.7230
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	1.10%
Sales Load (Front End)	1.00%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (1.64%), YTD (1.66%)
Government Levies (Annualized)	MTD (0.29%), YTD (0.27%)
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
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

² Cumulative Return

Fund Performance: June-2025						
Cumulative Return 						
	FYTD	MTD	365 Days	3 Years ²	5 Years ²	Since Inception ²
AKDITF	55.32%	4.72%	55.32%	183.27%	234.78%	199.04%
Benchmark ¹	60.15%	4.96%	60.15%	202.42%	264.96%	265.21%
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%	
Asset Allocation (% of Total Assets)				30-Jun-25	31-May-25	
Equities				98.32%	98.02%	
T-Bills				0.00%	0.00%	
Cash				1.49%	1.72%	
Others including receivables				0.20%	0.26%	
Top Ten Equity Holdings (% of Total Assets)						
Fauji Fertilizer Company Limited		8.95%	Meezan Bank Limited		3.98%	
United Bank Limited		6.52%	Oil & Gas Development Company Limited		3.80%	
Engro Holdings Limited		4.70%	The Hub Power Company Limited		3.58%	
Lucky Cement Limited		4.17%	Bank AL Habib Limited		3.28%	
Mari Energies Limited		4.02%	MCB Bank Limited		3.19%	
Sector Allocation (% of Total Assets)						
				30-Jun-25	31-May-25	
Commercial Banks				26.27%	24.92%	
Oil & Gas Exploration Companies				12.91%	12.98%	
Fertilizer				12.68%	12.53%	
Cement				9.88%	9.90%	
Power Generation & Distribution				5.11%	5.29%	
Others				31.46%	32.41%	

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)						
During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDITF amounting to PKR. 4.81 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AKDITF (0.14/unit) 1.01%. This is one-off event and is not likely to be repeated in the future.						

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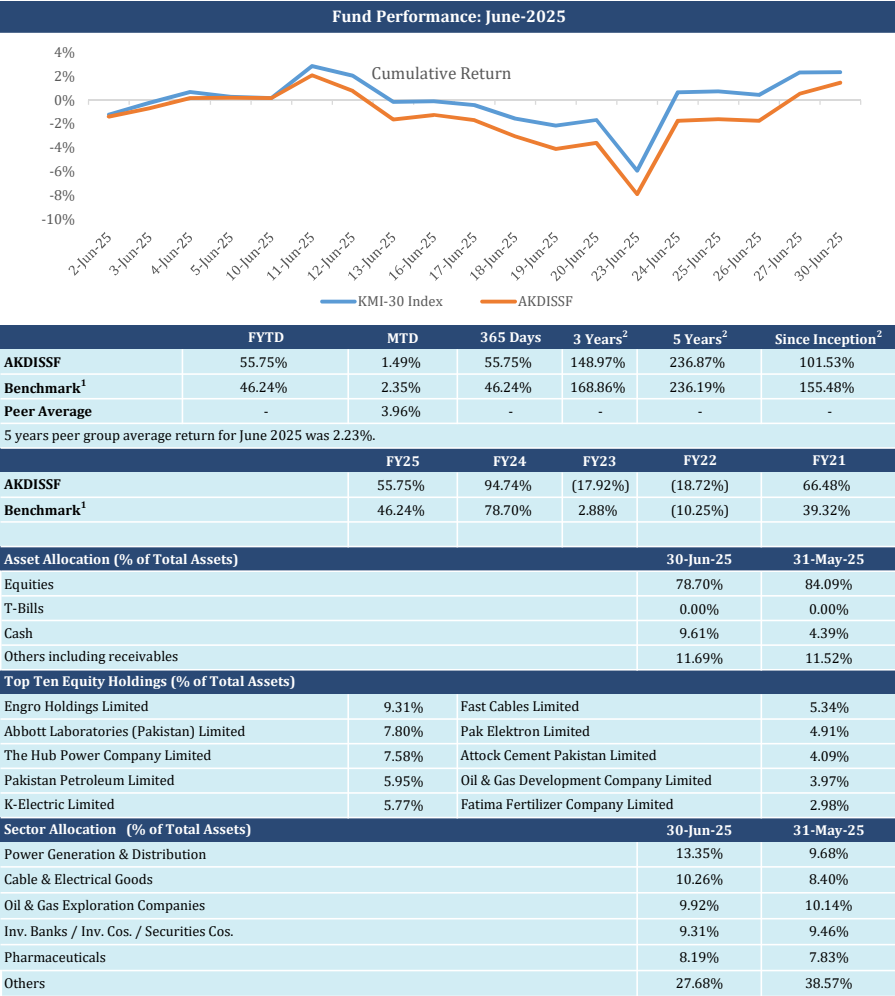


AKD Islamic Stock Fund

Fund Manager's Comments

During June 2025, the NAV of AKD Islamic Stock Fund (AKDISSF) increased by 1.49% versus the KMI-30 Index which increased by 2.35%. Fiscal year to date return of the Fund stood at 55.75% as compared to 46.24% 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)	432,430,886
NAV (PKR) (Ex. Div.)	89.2512
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	2.00%
Sales Load (Front End)	3.00%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (3.68%), YTD (4.27%)
Government Levies (Annualized)	MTD (0.63%), YTD (0.55%)
Date of Fund Launch	February 20, 2018
Trustee	Digital Custodian Company Limited (Formerly: MCBFSL)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Asset Manager Rating	AM2 by PACRA (07 May' 2025)
Fund Rating	2-Star (1-Year), 2-Star (3-Year), 5-Star (5-Year) by PACRA (27 May' 2025)
Leverage	Nil
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



² Cumulative Return

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
Attock Cement Pakistan Limited	Shariah Non-Compliant	20,482,000	-	20,482,000	4.74%	4.09%
Attock Petroleum Limited	Shariah Non-Compliant	9,321,894	-	9,321,894	2.16%	1.86%

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

Disclosure of Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDISSF amounting to PKR. 2.26 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AKDISSF (0.26/unit) 0.53%. This is one-off event and is not likely to be repeated in the future.

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MUFAP's Recommended Format



AKD Cash Fund

Fund Manager's Comments

For the month of June 2025, AKD Cash Fund (AKDCF) posted an annualized return of 9.40% against the benchmark return of 10.84%. The exposure in T-bills was 84.84%, 10.18% in Commercial Paper / Short Term Sukuk (STS) 3.68% in GOP Ijara Sukuk, and Cash was 0.95% at the end of June 2025. The weighted average maturity of the Fund was at 82 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. The Fund will exclusively invest in highly secure ('AA' and above) short-term debt instruments such that the weighted average maturity of its net assets will stay below 90 days.

Fund Type	Open-End
Category	Money Market Scheme
Risk Profile	Low
Risk of Principal Erosion	Principal at Low Risk
Net Assets (PKR)	1,820,683,567
NAV (PKR) (Ex Div.)	51.9909
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	1.00% per annum
Total Expense Ratio (Annualized)	MTD (1.01%), YTD (1.27%)
Government Levies (Annualized)	MTD (0.35%), YTD (0.18%)
Sales Load (Front end)	Nil
Sales Load (Back end)	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 (09 Sep'2024)
Asset Manager Rating	AM2 by PACRA (07 May'2025)
Weighted Avg. Maturity (Years)	0.22
Duration (Days)	82
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 ³	5 Year ³	Since Inception ³
AKDCF	14.64%	9.40%	14.64%	64.40%	91.75%	172.52%
Benchmark ¹	13.88%	10.84%	13.88%	61.13%	87.91%	167.50%
Peer Average	-	9.88%	-	-	-	-
5 years peer group average return for June 2025 was 14.34%.						

	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%

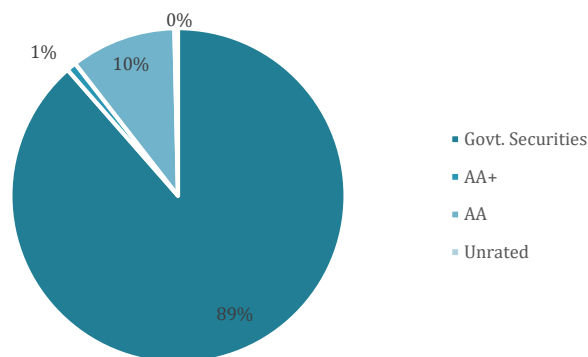
¹90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

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)	30-Jun-2025	31-May-2025
Cash	0.95%	0.73%
T-Bills	84.84%	95.31%
Commercial Papers / Short Term Sukuk	10.18%	0.00%
Placements with Banks and DFIs	0.00%	0.00%
GOP Ijara Sukuk	3.68%	3.28%
Others including receivables	0.35%	0.68%

Credit Quality of Portfolio (% of Total Assets)



TFCs / Sukuk Certificates (% of Total Assets)	Rating	30-Jun-2025
K-Electric Limited STS – 12-Jun-2025	AA	10.18%

³ Cumulative Return

Disclosure of Sindh Workers' Welfare Fund (SWWF): During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDCF amounting to PKR 3.11 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AKDCF (0.25/unit) 0.49%. This is one-off event and is not likely to be repeated in the future.

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
K-Electric Limited	Short Term Sukuk	200,000,000	0	200,000,000	10.98%	10.18%

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

MUFAP's Recommended Format



AKD Aggressive Income Fund

Fund Manager's Comments

For the month of June 2025, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 15.05% against the benchmark return of 11.48%. The exposure in T-Bills was 53.52%, 9.48% in Spread Transactions, 7.95% in PIBs, 6.50% in Commercial Paper / Short Term Sukuk (STS), 2.81% in TFCs/Sukuk, 0.04% in GOP Ijara Sukuk, and Cash was 8.09% at the end of June 2025. The weighted average maturity of the Fund was at 131 days.

Fund Information		FYTD	MTD	1 Year	3 Year ²	5 Year ³	Since Inception ³	
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.		AKDAIF	30.52%	15.05%	30.52%	61.88%	85.88%	162.49%
		Benchmark¹	13.68%	11.48%	13.68%	64.40%	97.13%	197.21%
		Peer Average	-	18.67%	-	-	-	-
		5 years peer group average return for May 2025 was 16.50%.						
		The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load).						
		FY25	FY24	FY23	FY22	FY21		
AKDAIF		30.52%	21.40%	2.16%	7.23%	7.08%		
Old Benchmark²		13.68%	21.88%	18.60%	11.31%	7.76%		
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.								
Asset Allocation (% of Total Assets)		30-Jun-2025		31-May-2025				
Cash		8.09%		5.78%				
PIBs		7.95%		8.24%				
T-Bills		53.52%		51.87%				
Govt. Backed / Guaranteed Securities		0.04%		0.04%				
MTS		0.00%		0.00%				
TFCs/Sukuk		2.81%		3.74%				
Commercial Papers / Short Term Sukuk		6.50%		6.80%				
Spread transactions		9.48%		9.26%				
Others including receivables		11.61%		14.28%				
Credit Quality of Portfolio (% of Total Assets)								
- Govt. Securities - AA+ - AA - AA- - A+ - A- - Unrated								
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							

³Cumulative Return

TFCs/Sukuk Certificates (% of Total Assets)		Rating	30-Jun-2025
K-Electric Limited STS – 12-Jun-2025		AA	3.59%
K-Electric Limited STS – 24-Apr-2025		AA	2.91%
TPL Corporation Limited – 28-Jun-2022		AA-	2.11%
TPL Trakker Limited – 30-Mar-2021		A+	0.45%
Mughal Iron & Steel Industries Limited – 02-Mar-2021		A+	0.25%
Total			9.31%

³Cumulative Return

Disclosure of Sindh Workers' Welfare Fund (SWWF):

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDAIF amounting to PKR 5.95 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AKDAIF (0.38/unit) 0.73%. This is one-off event and is not likely to be repeated in the future.

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%
Silk Bank Limited – NPA	TFC	49,960,000	49,960,000	0	0.00%	0.00%

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

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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 June 2025, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 13.75% against the benchmark return of 10.84%. The exposure in GOP Ijarah Sukuk was 41.04%, 17.67% in Short Term Sukuk (STS), 10.12% in Sukuk, 7.65% in Placements with Banks, NBFCs and DFIs, and Cash was 17.95% at the end of June 2025. The weighted average maturity of the Fund was at 464 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)	1,306,636,794
NAV (PKR) (Ex Div.)	51.6011
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	1.00% per annum
Sales Load (Front end)	1.00%
Sales Load (Back end)	Nil
Total Expense Ratio (Annualized)	MTD (1.06%), YTD (1.55%)
Government Levies (Annualized)	MTD (0.22%), YTD (0.21%)
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 (09 Sep'2024)
Asset Manager Rating	AM2 by PACRA (07 May'2025)
Weighted Average Maturity (Days)	464
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

³ Cumulative Return

Disclosure of Sindh Workers' Welfare Fund (SWWF):

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDISIF amounting to PKR 1.64 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AKDISIF (0.11/unit) 0.21%. This is one-off event and is not likely to be repeated in the future.

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

	FYTD	MTD	1 Year	3 Year ³	5 Year ³	Since Inception ³
AKDISIF	15.52%	13.75%	15.52%	63.80%	91.62%	141.92%
Benchmark ¹	10.37%	10.84%	10.37%	28.88%	37.93%	53.39%
Peer Average	-	9.38%	-	-	-	-
5 years peer group average return for June 2025 was 13.73%.						

	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%

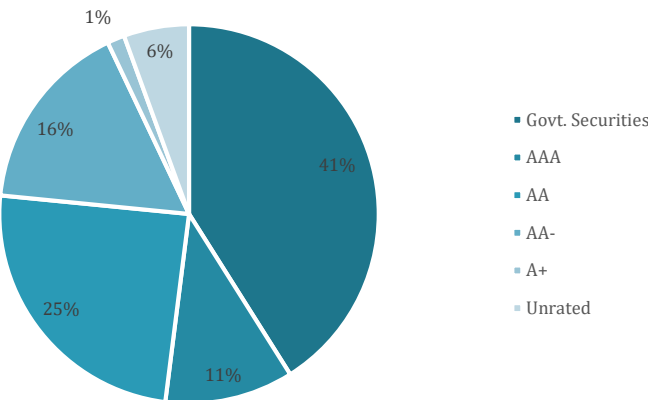
¹75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

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-2025	31-May-2025
Cash	17.95%	3.93%
Sukuk	10.12%	12.10%
GOP Ijara Sukuk	41.04%	45.70%
Short Term Sukuk	17.67%	12.26%
Spread transactions	0.00%	0.00%
Placements with Banks, NBFCs and DFIs	7.65%	21.05%
Others including receivables	5.57%	4.96%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	30-Jun-2025
K-Electric Limited STS – 16-Apr-2025	AA	8.70%
K-Electric Limited STS – 12-Jun-2025	AA	5.56%
TPL Corporation Limited – 23-Jun-2022	AA-	5.33%
PIA Holding Company Limited – 01-Jan-2024	AAA	3.31%
Ismail Industries Limited – 18-Feb-2025	AA-	2.23%
TPL Trakker Limited – 30-Mar-2021	A+	1.34%
Lucky Electric Power Company Ltd. – 18-Feb-2025	AA	1.18%
Mughal Iron & Steel Industries Limited – 02-Mar-2021	A+	0.13%
Total		27.79%

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

MUFAP's Recommended Format



AKD Islamic Daily Dividend Fund

Fund Manager's Comments

For the month of June 2025, AKD Islamic Daily Dividend Fund (AKDIDDF) posted an annualized return of 9.70% against the benchmark return of 10.45%. The exposure in GOP Ijara Sukuk was 49.82%, 14.77% in Short Term Sukuk (STS), and Cash was 28.55% at the end of June 2025. The weighted average maturity of the Fund was at 25 days.

Fund Information		FYTD	MTD	1 Year	3 Year	5 Year	Since Inception ³															
Investment Objective: The objective of AKD Islamic Daily Dividend Fund (AKDIDDF) is to provide competitive return in the form of daily dividend by investing in low risk and highly liquid Shariah Compliant money market instruments.		AKDIDDF	13.33%	9.70%	13.33%	-	45.09%															
		Benchmark ¹	9.92%	10.45%	9.92%	-	-	24.14%														
		Peer Average	-	10.10%	-	-	-	-														
			FY25	FY24	FY23	FY22	FY21															
Fund Type	Open-End	AKDIDDF	13.33%	20.31%	17.60%	-	-															
Category	Shariah Compliant Money Market	Benchmark	9.92%	10.28%	6.62%	-	-															
Risk Profile	Low	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.																				
Risk of Principal Erosion	Principal at Low Risk																					
Net Assets (PKR)	271,913,576	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.																				
NAV (PKR) (Ex Div.)	50.0000																					
Benchmark	BM IDDF ¹	The Fund's returns are computed on NAV to NAV with dividends reinvested - (excluding sales load).																				
Dealing Days	Monday to Friday																					
Cut-off Timings	9:00 am to 5:00 pm	Asset Allocation (% of Total Assets)		30-Jun-2025		31-May-2025																
Pricing Mechanism	Backward Pricing	Cash		28.55%		3.62%																
Management Fee	0.25% per annum	GOP Ijara Sukuk		49.82%		60.97%																
Sales Load (Front end)	Nil	Short Term Sukuk		14.77%		16.38%																
Sales Load (Back end)	Nil	Placements with Banks and DFIs		0.00%		13.86%																
Total Expense Ratio (Annualized)	MTD (1.13%), YTD (1.04%)	Others including receivables		6.85%		5.16%																
Government Levies (Annualized)	MTD (0.12%), YTD (0.09%)	Credit Quality of Portfolio (% of Total Assets)																				
Date of Fund Launch	February 17, 2023	<table><tr><th>Category</th><th>Percentage</th></tr><tr><td>Govt. Securities</td><td>50%</td></tr><tr><td>AA</td><td>43%</td></tr><tr><td>Unrated</td><td>7%</td></tr></table>						Category	Percentage	Govt. Securities	50%	AA	43%	Unrated	7%							
Category	Percentage																					
Govt. Securities	50%																					
AA	43%																					
Unrated	7%																					
Trustee	Central Depository Company of Pakistan Limited (CDC)																					
Auditor	Riaz Ahmad & Company, Chartered Accountants																					
Stability Rating	AA(f) by PACRA (09 Sep'2024)																					
Asset Manager Rating	AM2 by PACRA (07 May'2025)																					
Weighted Average Maturity (Days)	25																					
Leverage	Nil																					
Fund Manager		<table><tr><th>Sukuk Certificates (% of Total Assets)</th><th>Rating</th><th>30-Jun-2025</th></tr><tr><td>Lucky Electric Power Company Ltd. STS - 18-Feb-2025</td><td>AA</td><td>10.99%</td></tr><tr><td>Pakistan Telecommunication Co. Ltd. STS - 19-Mar-2025</td><td>AA</td><td>2.40%</td></tr><tr><td>K-Electric Limited STS - 12-Jun-2025</td><td>AA</td><td>1.37%</td></tr><tr><td>Total</td><td></td><td>14.77%</td></tr></table>						Sukuk Certificates (% of Total Assets)	Rating	30-Jun-2025	Lucky Electric Power Company Ltd. STS - 18-Feb-2025	AA	10.99%	Pakistan Telecommunication Co. Ltd. STS - 19-Mar-2025	AA	2.40%	K-Electric Limited STS - 12-Jun-2025	AA	1.37%	Total		14.77%
Sukuk Certificates (% of Total Assets)	Rating							30-Jun-2025														
Lucky Electric Power Company Ltd. STS - 18-Feb-2025	AA							10.99%														
Pakistan Telecommunication Co. Ltd. STS - 19-Mar-2025	AA							2.40%														
K-Electric Limited STS - 12-Jun-2025	AA							1.37%														
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Details of Non-Compliant Investment

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

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