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 Daily Dividend Fund	Shariah Compliant Money Market	Low	Principal at Low risk

AKD Opportunity Fund

Fund Manager's Comments

During May 2025, the NAV of AKD Opportunity Fund (AKDOF) increased by 12.30% versus the KSE-100 Index which increased by 7.51%. Fiscal year to date return of the Fund stood at 42.13% as compared to 52.58% return provided by the Benchmark KSE-100 Index.

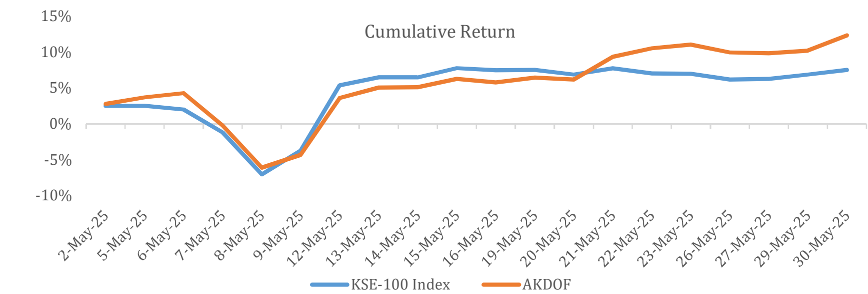
Fund Information

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)	713,892,255
NAV (PKR)	156.7930
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 (4.42%), YTD (4.28%)
Government Levies (Annualized)	MTD (0.62%), 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

[2] Cumulative Return

Fund Performance: May-2025



Performance	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[2]
AKDOF	42.13%	12.30%	41.74%	61.10%	136.00%	208.29%
Benchmark[1]	52.58%	7.51%	57.74%	177.85%	252.75%	262.08%
Peer Average	-	8.85%	-	-	-	-

5 years peer group average return for May 2025 was 2.28%.

	FY24	FY23	FY22	FY21	FY20
AKDOF	27.28%	(12.03%)	(26.14%)	103.76%	1.65%
Benchmark[1]	89.24%	(0.21%)	(12.28%)	37.58%	1.53%

Asset Allocation (% of Total Assets)	31-May-25	30-Apr-25
Equities	92.03%	98.22%
T-Bills	0.00%	0.00%
Cash	1.16%	0.66%
Others including receivables	6.81%	1.12%

Top Ten Equity Holdings (% of Total Assets)			
Pakistan Stock Exchange Limited	9.63%	Jahangir Siddiqui & Co. Ltd.	5.92%
JS Investments Limited	8.25%	Cnergyico PK Limited	5.50%
Ellcot Spinning Mills Limited	7.70%	Tata Textile Mills Limited	5.47%
Punjab Oil Mills Limited	7.40%	EFU General Insurance Limited	4.56%
Hum Network Limited	6.66%	The Hub Power Company Limited	3.98%

Sector Allocation (% of Total Assets)	31-May-25	30-Apr-25
Inv. Banks / Inv. Cos. / Securities Cos.	26.05%	25.48%
Textile Spinning	14.39%	14.83%
Insurance	11.29%	12.34%
Technology & Communication	8.20%	9.10%
Vanaspati & Allied Industries	7.40%	6.13%
Others	24.70%	30.33%

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	75,981,000	-	75,981,000	10.64%	9.63%

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.

Golden Arrow Stock Fund

Fund Manager's Comments

During May 2025, the NAV of Golden Arrow Stock Fund (GASF) increased by 10.32% versus the KSE-100 Index which increased by 7.51%. Fiscal year to date return of the Fund stood at 46.20% as compared to 52.58% return provided by the Benchmark KSE-100 Index.

Fund Information

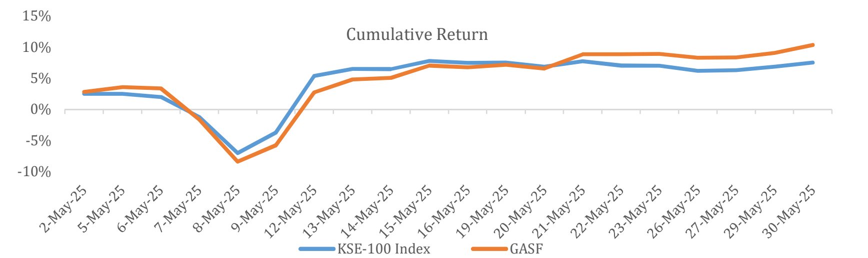
Investment Objective: Disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep-value, coupled with few cherry-picked growth companies.

Fund Type	Open-End[4]
Category	Equity
Net Assets (PKR)	2,545,296,693
NAV (PKR)	27.6577
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 (4.39%), YTD (4.54%)
Government Levies (Annualized)	MTD (0.62%), YTD (0.57%)
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 Shaikha
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.

Fund Performance: May-2025



	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[2]
GASF	46.20%	10.32%	47.02%	108.86%	268.08%	407.71%
Benchmark[1]	52.58%	7.51%	57.74%	177.85%	252.75%	262.08%
Peer Average	-	8.85%	-	-	-	-

5 years peer group average return for May 2025 was 2.28%.

	FY24	FY23	FY22	FY21	FY20
GASF	61.40%	(10.37%)	(19.27%)	113.80%	(4.59%)
Benchmark[1]	89.24%	(0.21%)	(12.28%)	37.58%	1.53%

Asset Allocation (% of Total Assets)	31-May-25	30-Apr-25
Equities	97.22%	96.30%
T-Bills	0.00%	0.00%
Cash	2.29%	2.44%
Others including receivables	0.49%	1.26%

Top Ten Equity Holdings (% of Total Assets)

Pakistan Stock Exchange Limited	9.33%	Tata Textile Mills Limited	4.15%
The Hub Power Company Limited	8.27%	Ellcot Spinning Mills Limited	4.00%
Jahangir Siddiqui & Co. Ltd.	6.79%	Pakistan Petroleum Limited	3.49%
Hum Network Limited	6.69%	Attock Cement Pakistan Limited	2.87%
Abbott Laboratories (Pakistan) Limited	4.95%	National Bank of Pakistan	2.86%

Sector Allocation (% of Total Assets)	31-May-25	30-Apr-25
Inv. Banks / Inv. Cos. / Securities Cos.	20.60%	19.47%
Power Generation & Distribution	10.56%	9.55%
Textile Spinning	8.91%	8.67%
Technology & Communication	8.18%	9.15%
Commercial Banks	7.52%	7.30%
Others	41.44%	42.16%

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.

MUFAP's Recommended Format

AKD Index Tracker Fund

Fund Manager's Comments

During May 2025, the NAV of AKD Index Tracker Fund (AKDITF) increased by 7.21% versus the KSE-100 Index which increased by 7.51%. Fiscal year to date return of the Fund stood at 48.32% as compared to 52.58% return provided by the Benchmark KSE-100 Index.

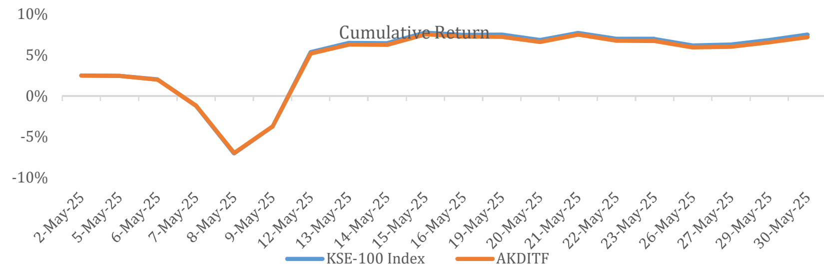
Fund Information

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)	1,244,335,466
NAV (PKR)	31.0472
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% (exceptionally low fees for passive management)
Sales Load (Front End)	1.00%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (1.66%), 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: May-2025



	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[2]
AKDITF	48.32%	7.21%	53.27%	160.89%	223.96%	196.13%
Benchmark[1]	52.58%	7.51%	57.74%	177.85%	252.75%	262.08%
Peer Average	-	-	-	-	-	-

	FY24	FY23	FY22	FY21	FY20
AKDITF	84.42%	(1.10%)	(12.18%)	34.58%	(0.19%)
Benchmark[1]	89.24%	(0.21%)	(12.28%)	37.58%	1.53%

Asset Allocation (% of Total Assets)	31-May-25	30-Apr-25
Equities	98.02%	95.56%
T-Bills	0.00%	0.00%
Cash	1.72%	2.79%
Others including receivables	0.26%	1.66%

Top Ten Equity Holdings (% of Total Assets)			
Fauji Fertilizer Company Limited	8.76%	Meezan Bank Limited	3.80%
United Bank Limited	6.29%	The Hub Power Company Limited	3.79%
Engro Holdings Limited	4.90%	Oil & Gas Development Company Limited	3.78%
Mari Energies Limited	4.18%	MCB Bank Limited	3.21%
Lucky Cement Limited	4.12%	Pakistan Petroleum Limited	3.11%

Sector Allocation (% of Total Assets)	31-May-25	30-Apr-25
Commercial Banks	24.92%	24.53%
Oil & Gas Exploration Companies	12.98%	12.64%
Fertilizer	12.53%	12.21%
Cement	9.90%	9.30%
Power Generation & Distribution	5.29%	5.05%
Others	32.41%	31.83%

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.

MUFAP's Recommended Format

AKD Islamic Stock Fund

Fund Manager's Comments

During May 2025, the NAV of AKD Islamic Stock Fund (AKDISSF) increased by 13.44% versus the KMI-30 Index which increased by 8.57%. Fiscal year to date return of the Fund stood at 53.46% as compared to 42.88% return provided by the Benchmark KMI-30 Index.

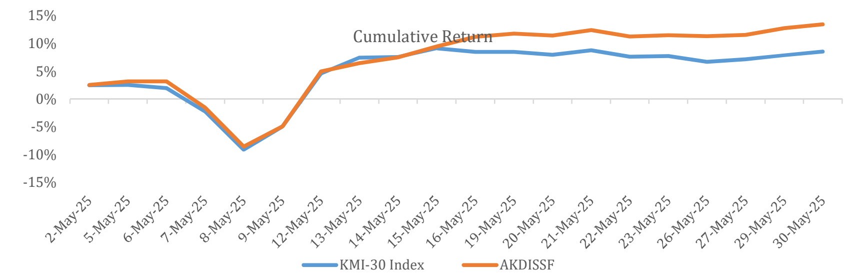
Fund Information

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)	433,500,723
NAV (PKR)	90.2285
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 (6.84%), YTD (4.34%)
Government Levies (Annualized)	MTD (0.63%), YTD (0.54%)
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

Fund Performance: May-2025



	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[2]
AKDISSF	53.46%	13.44%	56.44%	133.77%	238.03%	98.57%
Benchmark[1]	42.88%	8.57%	43.62%	157.89%	227.41%	149.61%
Peer Average	-	7.91%	-	-	-	-

5 years peer group average return for May 2025 was 2.15%.

	FY24	FY23	FY22	FY21	FY20
AKDISSF	94.74%	(17.92%)	(18.72%)	66.48%	(14.05%)
Benchmark[1]	78.70%	2.88%	(10.25%)	39.32%	1.62%

Asset Allocation (% of Total Assets)	31-May-25	30-Apr-25
Equities	84.09%	91.46%
T-Bills	0.00%	0.00%
Cash	4.39%	2.89%
Others including receivables	11.52%	5.66%

Top Ten Equity Holdings (% of Total Assets)			
Engro Holdings Limited	9.46%	Oil & Gas Development Company Limited	5.74%
Abbott Laboratories (Pakistan) Limited	7.46%	Pakistan Petroleum Limited	4.40%
Attock Cement Pakistan Limited	6.79%	Attock Petroleum Limited	3.83%
The Hub Power Company Limited	6.29%	K-Electric Limited	3.39%
Fast Cables Limited	6.25%	Faysal Bank Limited	3.09%

Sector Allocation (% of Total Assets)	31-May-25	30-Apr-25
Oil & Gas Exploration Companies	10.14%	9.93%
Cement	9.68%	11.12%
Power Generation & Distribution	9.68%	10.44%
Inv. Banks / Inv. Cos. / Securities Cos.	9.46%	6.64%
Cable & Electrical Goods	8.40%	10.35%
Others	36.72%	42.97%

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	34,661,000	-	34,661,000	8.00%	6.79%
Attock Petroleum Limited	Shariah Non-Compliant	19,532,800	-	19,532,800	4.51%	3.83%
Thal Limited	Shariah Non-Compliant	1,915,719	-	1,915,719	0.44%	0.38%

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.

MUFAP's Recommended Format

AKD Cash Fund

Fund Manager's Comments

For the month of May 2025, AKD Cash Fund (AKDCF) posted an annualized return of 11.17% against the benchmark return of 11.19%. The exposure in T-bills was 95.31%, 3.28% in GOP Ijarah Sukuk, and Cash was 0.73% at the end of May 2025. The weighted average maturity of the Fund was at 48 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)	2,184,957,107
NAV (PKR)	58.6480
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 (1.29%), YTD (1.30%)
Government Levies (Annualized)	MTD (0.22%), YTD (0.17%)
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)	0.13
Duration (Days)	48
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	14.99%	11.17%	15.64%	65.05%	91.65%	171.91%
Benchmark[1]	14.15%	11.19%	14.61%	61.42%	87.44%	166.51%
Peer Average	-	11.58%	-	-	-	-
5 years peer group average return for May 2025 was 14.41%.						

	FY24	FY23	FY22	FY21	FY20
AKDCF	22.32%	17.24%	9.64%	6.38%	12.24%
Benchmark[2]	20.90%	17.02%	9.29%	6.70%	11.69%

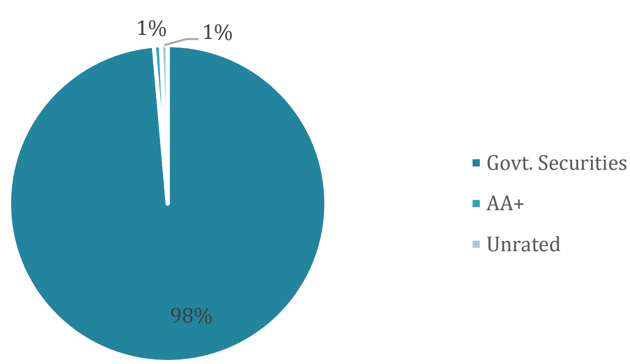
[1] 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

[2] 70% three (3) months PKRV rate + 30% three (3) months average deposit rate of three(3) AA rated scheduled Banks as selected by MUFAP.

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

Asset Allocation (% of Total Assets)	31-May-2025	30-Apr-2025
Cash	0.73%	0.24%
T-Bills	95.31%	94.96%
Commercial Papers / Short Term Sukuk	0.00%	0.00%
Placements with Banks and DFIs	0.00%	0.00%
GOP Ijarah Sukuk	3.28%	3.84%
Others including receivables	0.68%	0.96%

Credit Quality of Portfolio (% of Total Assets)



TFCs / Sukuk Certificates (% of Total Assets)	Rating	31-May-2025

[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

MUFAP's Recommended Format

AKD Aggressive Income Fund

Fund Manager's Comments

For the month of May 2025, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 163.21% against the benchmark return of 11.84%. The exposure in T-Bills was 51.87%, 9.26% in Spread Transactions, 8.24% in PIBs, 6.80% in Commercial Papers / Short Term Sukuk (STS), 3.74% in TFCs/Sukuk, 0.04% in GOP Ijarah Sukuk, and Cash was 5.78% at the end of May 2025. The weighted average maturity of the Fund was at 107 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)	1,038,378,759
NAV (PKR)	66.4227
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	1.90%
Sales Load (Front end)	1.00%
Sales Load (Back end)	Nil
Total Expense Ratio (Annualized)	MTD (2.59%), YTD (2.79%)
Government Levies (Annualized)	MTD (0.36%), YTD (0.33%)
Date of Fund Launch	March 22, 2007
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co., Chartered Accountants
Stability Rating	A+(f) by PACRA (09 Sep' 2024)
Asset Manager Rating	AM2 by PACRA (07 May' 2025)
Weighted Avg. Maturity (Days)	107
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

	FYTD	MTD	1 Year	3 Year[2]	5 Year[3]	Since Inception[3]
AKDAIF	31.52%	163.21%	31.46%	60.15%	84.92%	153.37%
Benchmark[1]	13.87%	11.84%	14.34%	64.85%	96.48%	196.16%
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).

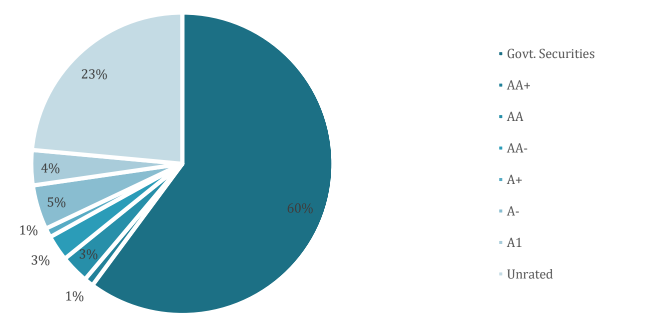
	FY24	FY23	FY22	FY21	FY20
AKDAIF	21.40%	2.16%	7.23%	7.08%	13.12%
Old Benchmark[2]	21.88%	18.60%	11.31%	7.76%	12.31%

[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.

[2]One (1) Year KIBOR

Asset Allocation (% of Total Assets)	31-May-2025	30-Apr-2025
Cash	5.78%	6.17%
PIBs	8.24%	9.41%
T-Bills	51.87%	40.65%
GOP Ijarah Sukuk	0.04%	0.53%
MTS	0.00%	0.00%
TFCs/Sukuk	3.74%	4.35%
Commercial Papers / Short Term Sukuk	6.80%	7.91%
Spread transactions	9.26%	29.22%
Others including receivables	14.28%	1.76%

Credit Quality of Portfolio (% of Total Assets)



TFCs/Sukuk Certificates (% of Total Assets)	Rating	31-May-2025
At-Tahur Limited STS – 12-Dec-2024	A1	3.76%
K-Electric Limited STS – 24-Apr-2025	AA	3.04%
TPL Corporation Limited – 28-Jun-2022	AA-	2.76%
TPL Trakker Limited – 30-Mar-2021	A+	0.63%
Mughal Iron & Steel Industries Limited – 02-Mar-2021	A+	0.35%
Total		**10.54%**

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.

MUFAP's Recommended Format

AKD Islamic Income Fund

Fund Manager's Comments

For the month of May 2025, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 16.90% against the benchmark return of 10.61%. The exposure in GOP Ijarah Sukuk was 45.70%, 21.05% in Placements with Banks, NBFCs and DFIs, 12.26% in Short Term Sukuk (STS), 12.10% in Sukuk, and Cash was 3.93% at the end of May 2025. The weighted average maturity of the Fund was at 446 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)	1,401,587,416
NAV (PKR)	58.6682
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 (1.55%), YTD (1.59%)
Government Levies (Annualized)	MTD (0.24%), 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)	446
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

	FYTD	MTD	1 Year	3 Year[3]	5 Year[3]	Since Inception[3]
AKDISIF	15.51%	16.90%	16.15%	63.88%	90.53%	132.69%
Benchmark[1]	10.32%	10.61%	10.38%	28.20%	37.41%	52.08%
Peer Average	-	12.75%	-	-	-	-

5 years peer group average return for May 2025 was 13.80%.

	FY24	FY23	FY22	FY21	FY20
AKDISIF	20.52%	17.65%	9.39%	6.95%	11.54%
Benchmark[2]	10.10%	6.06%	3.34%	3.55%	6.33%

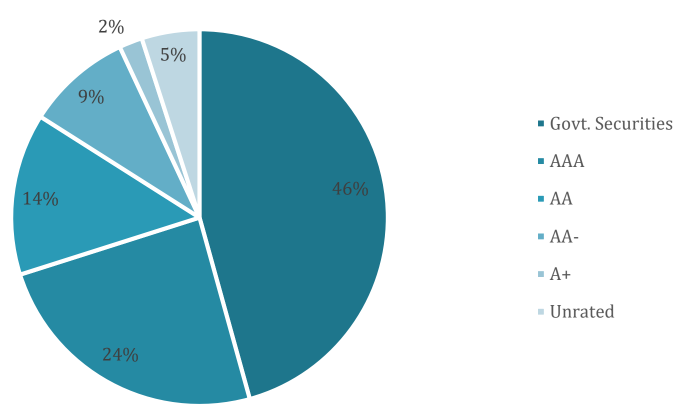
[1] 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

[2] Six (6) months average deposit rates of three (3)A Rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

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

Asset Allocation (% of Total Assets)	31-May-2025	30-Apr-2025
Cash	3.93%	26.78%
Sukuk	12.10%	12.97%
GOP Ijarah Sukuk	45.70%	24.99%
Commercial Papers / Short Term Sukuk	12.26%	13.14%
Spread transactions	0.00%	0.00%
Placements with Banks, NBFCs and DFIs	21.05%	19.55%
Others including receivables	4.96%	2.56%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	31-May-2025
K-Electric Limited STS – 16-Apr-2025	AA	8.81%
TPL Corporation Limited – 23-Jun-2022	AA-	6.75%
PIA Holding Company Limited – 01-Jan-2024	AAA	3.35%
Ismail Industries Limited STS– 18-Feb-2025	AA-	2.25%
TPL Trakker Limited – 30-Mar-2021	A+	1.82%
Lucky Electric Power Company Ltd. STS – 18-Feb-2025	AA	1.20%
Mughal Iron & Steel Industries Limited – 02-Mar-2021	A+	0.18%
Total		**24.35%**

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

MUFAP's Recommended Format

AKD Islamic Daily Dividend Fund

Fund Manager's Comments

For the month of May 2025, AKD Islamic Daily Dividend Fund (AKDIDDF) posted an annualized return of 9.82% against the benchmark return of 10.32%. The exposure in GOP Ijarah Sukuk was 60.97%, 16.38% in Short Term Sukuk (STS), 13.86% in Placements with Banks, NBFCs and DFIs, and Cash was 3.62% at the end of May 2025. The weighted average maturity of the Fund was at 54 days.

Fund Information

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.

Fund Type	Open-End
Category	Shariah Compliant Money Market
Risk Profile	Low
Risk of Principal Erosion	Principal at Low Risk
Net Assets (PKR)	223,936,319
NAV (PKR)	50.0283
Benchmark	BM IDDF[1]
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Backward Pricing
Management Fee	0.25% per annum
Sales Load (Front end)	Nil
Sales Load (Back end)	Nil
Total Expense Ratio (Annualized)	MTD (0.98%), YTD (1.03%)
Government Levies (Annualized)	MTD (0.11%), YTD (0.08%)
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 (09 Sep'2024)
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

[3] Cumulative Return

	FYTD	MTD	1 Year	3 Year	5 Year	Since Inception[3]
AKDIDDF	13.55%	9.82%	14.28%	-	-	43.94%
Benchmark[1]	9.88%	10.32%	9.99%	-	-	23.13%
Peer Average	-	10.05%	-	-	-	-

	FY24	FY23	FY22	FY21	FY20
AKDIDDF	20.31%	17.60%	-	-	-
Benchmark[2]	10.28%	6.62%	-	-	-

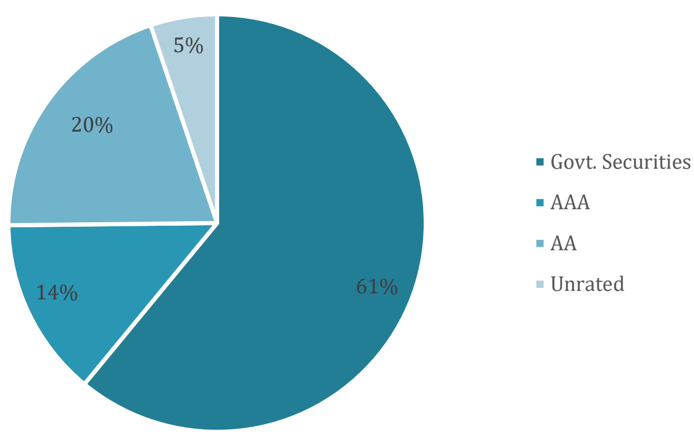
[1] 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

[2] Three (3) months average deposit rates of Three (3) AA rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Bank as selected by MUFAP.

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

Asset Allocation (% of Total Assets)	31-May-2025	30-Apr-2025
Cash	3.62%	81.23%
GOP Ijarah Sukuk	60.97%	0.00%
Commercial Papers / Short Term Sukuk	16.38%	16.51%
Placements with Banks, NBFCs and DFIs	13.86%	0.00%
Others including receivables	5.16%	2.26%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	31-May-2025
Lucky Electric Power Company Ltd. STS – 18-Feb-2025	AA	13.44%
Pakistan Telecommunication Co. Ltd. STS – 19-Mar-2025	AA	2.94%
Total		**16.38%**

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