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

AKD Opportunity Fund

Fund Manager's Comments

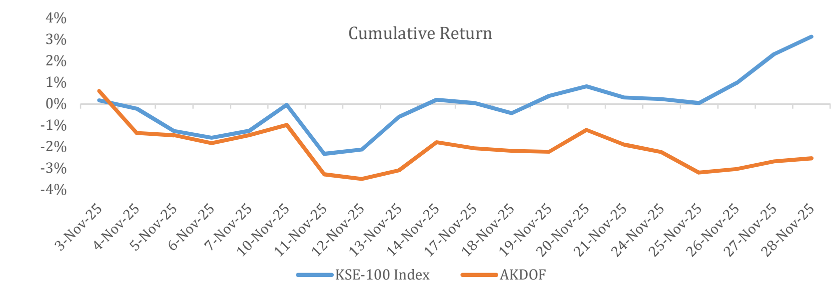
During November 2025, the NAV of AKD Opportunity Fund (AKDOF) decreased by 2.56% versus the KSE-100 Index which increased by 3.12%. Fiscal year to date return of the Fund stood at 29.98% as compared to 32.68% return provided by the Benchmark KSE-100 Index.

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)	840,082,736
NAV (PKR)	216.2100
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 (4.66%), YTD (4.63%) - Including Govt. Levies
Government Levies (Annualized)	MTD (0.59%), YTD (0.58%)
Selling & Marketing Expense	Nil
Date of Fund Launch	March 31, 2006
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co., Chartered Accountants
Asset Manager Rating	AM2 by PACRA (07 May' 2025)
Fund Rating	2-Star(1-Year), 2-Star (3-Year), 3-Star (5-Year) by PACRA (27 May' 2025)
Leverage	Nil
Portfolio Performance	
Portfolio Turnover Ratio	11.00%
Information Ratio	-1.56
Beta (β)	0.92
Standard Deviation	6.20%
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Faisal Shaikha
Mr. Danish Aslam	Mr. Raheel Farooque

Fund Performance: November-2025



Performance	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[3]
AKDOF	29.98%	(2.56%)	60.95%	102.58%	126.43%	12.76%
Benchmark[1]	32.68%	3.12%	64.45%	293.58%	305.85%	17.85%
Peer Average	-	3.52%	-	-	-	-

5 years peer group average return for November 2025 was 2.75%.

	FY25	FY24	FY23	FY22	FY21
AKDOF	51.73%	27.28%	(12.03%)	(26.14%)	103.76%
Benchmark[1]	60.15%	89.24%	(0.21%)	(12.28%)	37.58%

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

Asset Allocation (% of Total Assets)	30-Nov-25	31-Oct-25
Equities	80.18%	92.46%
T-Bills	0.00%	0.00%
Cash	3.65%	4.10%
Others including receivables	16.17%	3.44%

Top Ten Equity Holdings (% of Total Assets)			
Pakistan Stock Exchange Limited	12.91%	TPL Insurance Limited	4.71%
Mari Energies Limited	8.75%	Shabbir Tiles & Ceramics Limited	4.15%
Jahangir Siddiqui & Co. Ltd.	6.96%	Punjab Oil Mills Limited	3.66%
Ellcot Spinning Mills Limited	6.13%	EFU General Insurance Limited	3.56%
Habib Bank Limited	5.61%	Cnergyico PK Limited	3.06%

Sector Allocation (% of Total Assets)	30-Nov-25	31-Oct-25
Inv. Banks / Inv. Cos. / Securities Cos.	22.05%	25.10%
Insurance	11.53%	8.85%
Oil & Gas Exploration Companies	9.38%	9.32%
Textile Spinning	7.34%	5.80%
Commercial Banks	6.81%	6.94%
Others	23.07%	36.45%

[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	135,099,107	-	135,099,107	16.08%	12.91%
Mari Energies Limited	Equity	91,577,200	-	91,577,200	10.90%	8.75%

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

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

MUFAP's Recommended Format

Golden Arrow Stock Fund

Fund Manager’s Comments

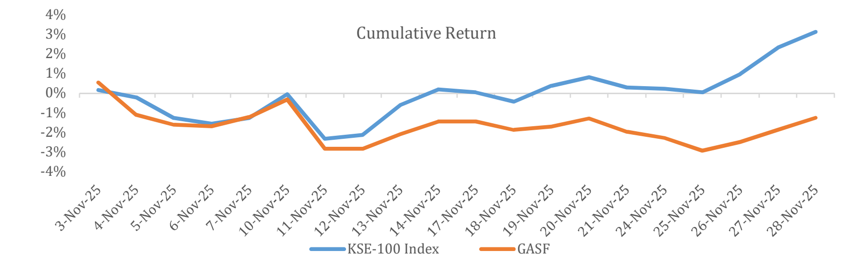
During November 2025, the NAV of Golden Arrow Stock Fund (GASF) decreased by 1.28% versus the KSE-100 Index which increased by 3.12%. Fiscal year to date return of the Fund stood at 26.76% as compared to 32.68% return provided by the Benchmark KSE-100 Index.

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)	3,899,339,433
NAV (PKR)	37.0575
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 (4.26%), YTD (4.45%) - Including Govt. Levies
Government Levies (Annualized)	MTD (0.57%), YTD (0.57%)
Selling & Marketing Expense	Nil
Date of Fund Launch	May, 1983
Date of Management Takeover	September, 2004
Trustee	Central Depository Company (CDC)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Asset Manager Rating	AM2 by PACRA (07 May’ 2025)
Fund Rating	3-Star (1-Year), 3-Star (3-Year), 4-Star (5-Year) by PACRA (27 May’ 2025)
Leverage	Nil
Portfolio Performance	
Portfolio Turnover Ratio	10.59%
Information Ratio	-1.38
Beta (β)	1.09
Standard Deviation	6.73%
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: November-2025



	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[3]
GASF	26.76%	(1.28%)	62.09%	166.74%	245.68%	18.90%
Benchmark[1]	32.68%	3.12%	64.45%	293.58%	305.85%	17.85%
Peer Average	-	3.52%	-	-	-	-

5 years peer group average return for November 2025 was 2.75%.

	FY25	FY24	FY23	FY22	FY21
GASF	57.27%	61.40%	(10.37%)	(19.27%)	113.80%
Benchmark[1]	60.15%	89.24%	(0.21%)	(12.28%)	37.58%

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

Asset Allocation (% of Total Assets)	30-Nov-25	31-Oct-25
Equities	92.26%	95.54%
T-Bills	0.00%	0.00%
Cash	3.10%	2.15%
Others including receivables	4.64%	2.30%

Top Ten Equity Holdings (% of Total Assets)			
Pakistan Stock Exchange Limited	11.47%	Habib Bank Limited	3.88%
Jahangir Siddiqui & Co. Ltd.	5.59%	Pakistan Aluminium Beverage Cans Limited	3.85%
Attock Petroleum Limited	4.85%	Mari Energies Limited	3.70%
Hum Network Limited	4.27%	Pakistan Tobacco Company Limited	3.68%
Pak Elektron Limited	4.25%	Abbott Laboratories (Pakistan) Limited	3.49%

Sector Allocation (% of Total Assets)	30-Nov-25	31-Oct-25
Inv. Banks / Inv. Cos. / Securities Cos.	25.75%	25.04%
Oil & Gas Exploration Companies	6.13%	8.97%
Pharmaceuticals	6.04%	6.11%
Cement	5.50%	5.26%
Cable & Electrical Goods	5.34%	5.44%
Others	43.51%	44.73%

[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	480,107,324	-	480,107,324	12.31%	11.47%

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

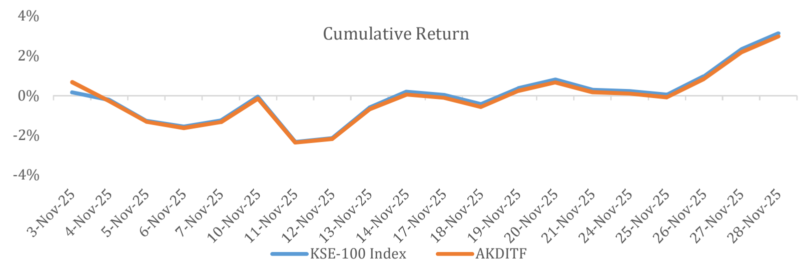
During November 2025, the NAV of AKD Index Tracker Fund (AKDITF) increased by 2.96% versus the KSE-100 Index which increased by 3.12%. Fiscal year to date return of the Fund stood at 31.73% as compared to 32.68% return provided by the Benchmark KSE-100 Index.

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)	1,817,492,110
NAV (PKR)	40.4732
Risk Profile	High
Risk of Principal Erosion	Principal at High Risk
Benchmark	KSE-100 Index[1]
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	Upto 2.00% per annum
Actual Rate of Management Fee	0.75% per annum
Sales Load (Front End)	1.00%
Sales Load (Back End)	Nil
Contingent Load	Nil
Total Expense Ratio (Annualized)	MTD (1.36%), YTD (1.31%) - Including Govt. Levies
Government Levies (Annualized)	MTD (0.24%), YTD (0.24%)
Selling & Marketing Expense	Nil
Date of Fund Launch	October 11, 2005
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co., Chartered Accountants
Asset Manager Rating	AM2 by PACRA (07 May' 2025)
Leverage	Nil
Portfolio Performance	
Portfolio Turnover Ratio	0.20%
Information Ratio	N/A
Beta (β)	0.97
Standard Deviation	5.31%
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: November-2025



	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[3]
AKDITF	31.73%	2.96%	60.41%	267.79%	274.26%	15.52%
Benchmark[1]	32.68%	3.12%	64.45%	293.58%	305.85%	17.85%
Peer Average	-	-	-	-	-	-

	FY25	FY24	FY23	FY22	FY21
AKDITF	55.32%	84.42%	(1.10%)	(12.18%)	34.58%
Benchmark[1]	60.15%	89.24%	(0.21%)	(12.28%)	37.58%

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

Asset Allocation (% of Total Assets)	30-Nov-25	31-Oct-25
Equities	97.58%	95.70%
T-Bills	0.00%	0.00%
Cash	1.76%	3.09%
Others including receivables	0.66%	1.21%

Top Ten Equity Holdings (% of Total Assets)			
Fauji Fertilizer Company Limited	10.13%	Meezan Bank Limited	4.03%
United Bank Limited	6.72%	Habib Bank Limited	3.65%
Engro Holdings Limited	4.24%	Oil & Gas Development Company Limited	3.46%
Lucky Cement Limited	4.05%	Mari Energies Limited	3.41%
The Hub Power Company Limited	4.05%	MCB Bank Limited	3.02%

Sector Allocation (% of Total Assets)	30-Nov-25	31-Oct-25
Commercial Banks	28.29%	29.11%
Fertilizer	13.74%	11.81%
Oil & Gas Exploration Companies	11.34%	10.87%
Cement	9.47%	9.26%
Inv. Banks / Inv. Cos. / Securities Cos.	5.00%	4.86%
Others	29.74%	29.79%

[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

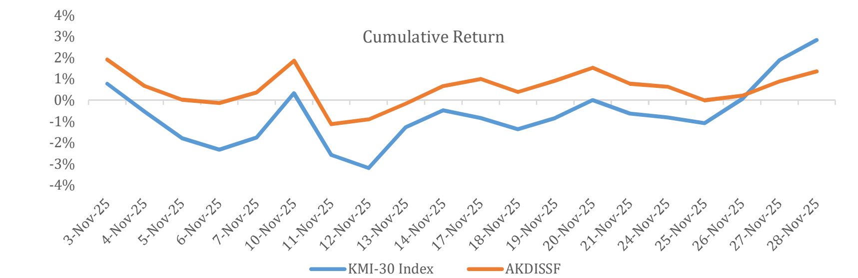
During November 2025, the NAV of AKD Islamic Stock Fund (AKDISSF) increased by 1.33% versus the KMI-30 Index which increased by 2.84%. Fiscal year to date return of the Fund stood at 17.50% as compared to 29.44% return provided by the Benchmark KMI-30 Index.

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)	371,744,985
NAV (PKR)	104.8695
Risk Profile	High
Risk of Principal Erosion	Principal at High Risk
Benchmark	KMI-30 Index[1]
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	Upto 3.00% per annum
Actual Rate Management Fee	3.00% per annum
Sales Load (Front End)	3.00%
Sales Load (Back End)	Nil
Contingent Load	Nil
Total Expense Ratio (Annualized)	MTD (4.68%), YTD (4.34%) - Including Govt. Levies
Government Levies (Annualized)	MTD (0.69%), YTD (0.69%)
Selling & Marketing Expense	Nil
Date of Fund Launch	February 20, 2018
Trustee	Digital Custodian Company Limited (Formerly: MCBFSL)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Asset Manager Rating	AM2 by PACRA (07 May' 2025)
Fund Rating	2-Star (1-Year), 2-Star (3-Year), 5-Star (5-Year) by PACRA (27 May' 2025)
Leverage	Nil
Portfolio Performance	
Portfolio Turnover Ratio	12.05%
Information Ratio	-0.40
Beta (β)	1.05
Standard Deviation	7.38%
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: November-2025



	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[3]
AKDISSF	17.50%	1.33%	40.55%	192.54%	212.19%	11.72%
Benchmark[1]	29.44%	2.84%	61.08%	233.45%	260.86%	16.62%
Peer Average	-	3.78%	-	-	-	-

5 years peer group average return for November 2025 was 2.50%.

	FY25	FY24	FY23	FY22	FY21
AKDISSF	55.75%	94.74%	(17.92%)	(18.72%)	66.48%
Benchmark[1]	46.24%	78.70%	2.88%	(10.25%)	39.32%

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

Asset Allocation (% of Total Assets)	30-Nov-25	31-Oct-25
Equities	64.54%	83.76%
T-Bills	0.00%	0.00%
Cash	3.45%	3.45%
Others including receivables	32.01%	12.79%

Top Ten Equity Holdings (% of Total Assets)			
Pak Elektron Limited	9.00%	Mari Energies Limited	4.40%
Engro Holdings Limited	7.81%	Fast Cables Limited	4.17%
Abbott Laboratories (Pakistan) Limited	7.59%	Shabbir Tiles & Ceramics Limited	4.15%
The Hub Power Company Limited	6.91%	Nishat Mills Limited	3.96%
Lucky Core Industries Limited	6.80%	Ghani Glass Limited	1.83%

Sector Allocation (% of Total Assets)	30-Nov-25	31-Oct-25
Cable & Electrical Goods	13.17%	17.40%
Chemical	8.13%	8.69%
Inv. Banks / Inv. Cos. / Securities Cos.	7.81%	10.63%
Pharmaceuticals	7.59%	8.34%
Power Generation & Distribution	6.91%	8.67%
Others	20.93%	30.03%

[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 November 2025, AKD Cash Fund (AKDCF) posted an annualized return of 10.05% against the benchmark return of 10.73%. The exposure in T-bills was 83.45%, 14.94% in Commercial Paper / Short Term Sukuk (STS), and Cash was 0.40% at the end of November 2025. The weighted average maturity of the Fund was at 34 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)	2,312,622,302
NAV (PKR)	54.1058
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 (0.93%), YTD (1.25%) – Including Govt. Levies
Government Levies (Annualized)	MTD (0.18%), YTD (0.23%)
Selling & Marketing Expense	Nil
Sales Load (Front end)	Nil
Sales Load (Back end)	Nil
Contingent Load	Nil
Date of Fund Launch	January 20, 2012
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co., Chartered Accountants
Stability Rating	AA+(f) by PACRA (19 Nov'2025)
Asset Manager Rating	AM2 by PACRA (07 May'2025)
Weighted Avg. Maturity (Days)	34
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Faisal Shaikha
Mr. Danish Aslam	Mr. Raheel Farooque

	FYTD	MTD	1 Year	3 Year[2]	5 Year[2]	Since Inception[3]
AKDCF	9.70%	10.05%	10.61%	61.34%	94.44%	10.73%
Benchmark[1]	10.70%	10.73%	11.24%	58.68%	90.74%	10.51%
Peer Average	-	9.97%	-	-	-	-

5 years peer group average return for November 2025 was 14.04%.

	FY25	FY24	FY23	FY22	FY21
AKDCF	14.64%	22.32%	17.24%	9.64%	6.38%
Benchmark	13.88%	20.90%	17.02%	9.29%	6.70%

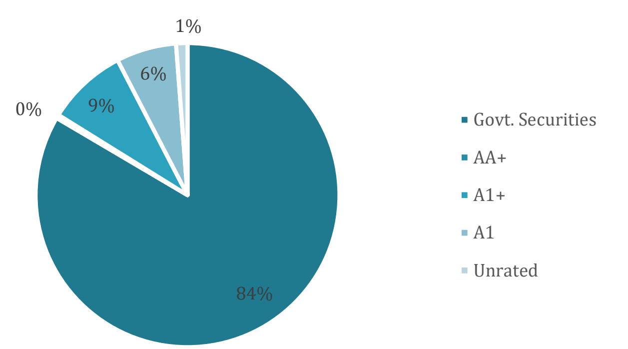
[1]90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

Note: Benchmark has been changed effective from 1-Jan-2025; previously 70% three (3) months PKRV rate + 30% three (3) months average deposit rate of three(3) AA rated scheduled Banks as selected by MUFAP.

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

Asset Allocation (% of Total Assets)	30-Nov-2025	31-Oct-2025
Cash	0.40%	0.59%
T-Bills	83.45%	80.09%
Commercial Papers / Short Term Sukuk	14.94%	17.31%
Placements with Banks, NBFCs and DFIs	0.00%	0.00%
GOP Ijara Sukuk	0.00%	0.00%
Others including receivables	1.21%	2.02%

Credit Quality of Portfolio (% of Total Assets)



TFCs / Sukuk Certificates (% of Total Assets)	Rating	30-Nov-2025
K-Electric Limited STS – 12-Jun-2025	A1+	8.54%
Citi Pharma Limited STS – 24-Jul-2025	A1	6.40%
Total		**14.94%**

[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

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

AKD Aggressive Income Fund

Fund Manager's Comments

For the month of November 2025, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 10.55% against the benchmark return of 11.26%. The exposure in T-Bills was 24.34%, 19.44% in Commercial Papers / Short Term Sukuk (STS), 11.72% in TFCs/Sukuk, 7.52% in PIBs, 1.78% in Spread Transactions, and Cash was 8.48% at the end of November 2025. The weighted average maturity of the Fund was at 173 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)	1,176,049,659
NAV (PKR)	58.2445
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 (2.16%), YTD (2.55%) – Including Govt. Levies
Government Levies (Annualized)	MTD (0.31%), YTD (0.31%)
Selling & Marketing Expense	Nil
Date of Fund Launch	March 22, 2007
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co., Chartered Accountants
Stability Rating	A+(f) by PACRA (19 Nov' 2025)
Asset Manager Rating	AM2 by PACRA (07 May' 2025)
Weighted Avg. Maturity (Days)	173
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Faisal Shaikha
Mr. Danish Aslam	Mr. Raheel Farooque

[2] Cumulative Return [3] Geometric mean

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

	FYTD	MTD	1 Year	3 Year[2]	5 Year[2]	Since Inception[3]
AKDAIF	21.61%	10.55%	31.67%	71.92%	98.07%	10.73%
Benchmark[1]	11.22%	11.26%	11.76%	61.55%	100.13%	11.70%
Peer Average	-	9.82%	-	-	-	-

5 years peer group average return for November 2025 was 16.09%.

	FY25	FY24	FY23	FY22	FY21
AKDAIF	30.52%	21.40%	2.16%	7.23%	7.08%
Benchmark	13.68%	21.88%	18.60%	11.31%	7.76%

Disclosure: The returns of AKDAIF includes one-time payment of accrued markup and principal redemption of Silkbank Limited (now United Bank Limited) – Term Finance Certificates amounting PKR 167.49 million.

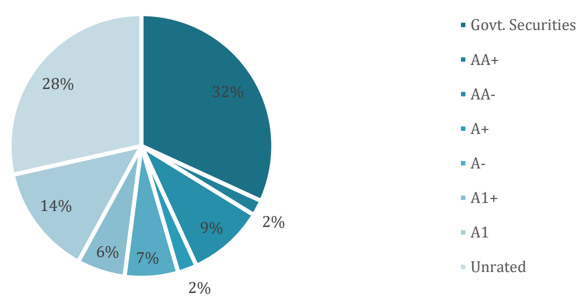
[1]90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

Note: Benchmark has been changed effective from 1-Jan-2025; previously One (1) Year KIBOR.

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

Asset Allocation (% of Total Assets)	30-Nov-2025	31-Oct-2025
Cash	8.48%	8.96%
PIBs	7.52%	6.45%
T-Bills	24.34%	27.49%
GOP Ijara Sukuk	0.00%	0.00%
MTS	0.00%	0.00%
TFCs/Sukuk	11.72%	10.15%
Commercial Papers / Short Term Sukuk	19.44%	9.77%
Spread transactions	1.78%	18.46%
Others including receivables	26.73%	18.71%

Credit Quality of Portfolio (% of Total Assets)



TFCs/Sukuk Certificates (% of Total Assets)	Rating	30-Nov-2025
Thatta Cement Company Limited – 10-Oct-2025	AA-	9.38%
Mughal Iron & Steel Industries Limited STS – 14-Nov-2025	A1	8.15%
K-Electric Limited STS – 12-Jun-2025	A1+	3.26%
K-Electric Limited STS – 03-Sep-2025	A1+	2.64%
Citi Pharma Limited STS – 24-Jul-2025	A1	2.45%
Beacon Impex Limited STS – 24-Sep-2025	A1	2.04%
TPL Corporation Limited – 28-Jun-2022	A+	1.91%
Loads Limited STS – 24-Jul-2025	A1	0.90%
TPL Trakker Limited – 30-Mar-2021	A+	0.28%
Mughal Iron & Steel Industries Limited – 02-Mar-2021	A+	0.15%
Total		**31.16%**

Details of Non-Compliant Investment

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held if any	Value of investment after provision	Percentage(%) of Net Assets	Percentage(%) of Gross Assets
Dewan Cement Limited – NPA	TFC	100,000,000	100,000,000	0	0.00%	0.00%
Pace Pakistan Limited – NPA	TFC	574,310	574,310	0	0.00%	0.00%
Summit Bank Limited – NPA	TFC	24,925,250	24,925,250	0	0.00%	0.00%
Worldcall Telecom Limited – NPA	TFC	31,648,403	31,648,403	0	0.00%	0.00%
New Allied Electronics Industries (Pvt.) Ltd. - NPA	Sukuk	30,000,000	30,000,000	0	0.00%	0.00%
Security Leasing Corporation Limited – NPA	Preference Shares	11,352,099	11,352,099	0	0.00%	0.00%

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

AKD Islamic Income Fund

Fund Manager's Comments

For the month of November 2025, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 8.53% against the benchmark return of 9.36%. The exposure in Placements with Banks, NBFCs and DFIs was 25.46%, 16.57% in GOP Ijarah Sukuk, 14.67% in Sukuk, 11.88% in Short Term Sukuk (STS), 0.51% in Spread Transactions, and Cash was 26.13% at the end of November 2025. The weighted average maturity of the Fund was at 312 days.

Fund Information

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

Fund Type	Open-End
Category	Shariah Compliant Income Scheme
Risk Profile	Medium
Risk of Principal Erosion	Principal at Medium Risk
Net Assets (PKR)	2,186,185,600
NAV (PKR)	53.6838
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 (1.58%), YTD (1.67%) – Including Govt. Levies
Government Levies (Annualized)	MTD (0.24%), YTD (0.24%)
Selling & Marketing Expense	Nil
Date of Fund Launch	February 20, 2018
Trustee	Digital Custodian Company Limited (Formerly: MCBFSL)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Stability Rating	AA-(f) by PACRA (19 Nov'2025)
Asset Manager Rating	AM2 by PACRA (07 May'2025)
Weighted Average Maturity (Days)	312
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Faisal Shaikha
Mr. Danish Aslam	Mr. Raheel Farooque

[2] Cumulative Return [3] Geometric mean

	FYTD	MTD	1 Year	3 Year[2]	5 Year[2]	Since Inception[3]
AKDISIF	9.63%	8.53%	11.20%	60.65%	93.92%	12.37%
Benchmark[1]	9.41%	9.36%	9.96%	31.03%	40.84%	6.16%
Peer Average	-	9.38%	-	-	-	-

5 years peer group average return for November 2025 was 13.35%.

	FY25	FY24	FY23	FY22	FY21
AKDISIF	15.52%	20.52%	17.65%	9.39%	6.95%
Benchmark	10.37%	10.10%	6.06%	3.34%	3.55%

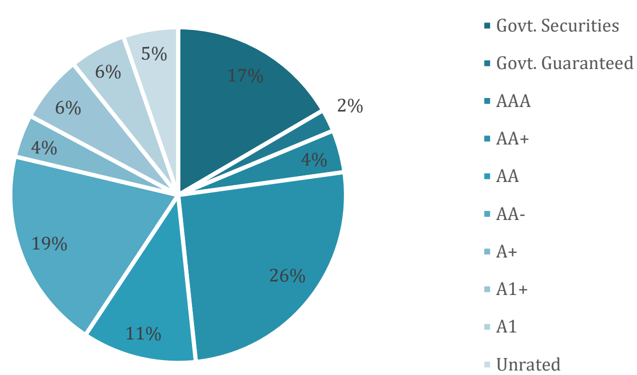
[1]75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

Note: Benchmark has been changed effective from 1-Jan-2025; previously Six (6) months average deposit rates of three (3) A Rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

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

Asset Allocation (% of Total Assets)	30-Nov-2025	31-Oct-2025
Cash	26.13%	37.59%
Sukuk	14.67%	16.04%
GOP Ijara Sukuk	16.57%	18.17%
Short Term Sukuk	11.88%	12.98%
Spread transactions	0.51%	0.00%
Placements with Banks, NBFCs and DFIs	25.46%	0.00%
Others including receivables	4.78%	15.22%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	30-Nov-2025
Thatta Cement Company Limited – 10-Oct-2025	AA-	8.39%
K-Electric Limited STS – 12-Jun-2025	A1+	3.63%
TPL Corporation Limited – 23-Jun-2022	A+	3.48%
Ismail Industries Limited STS – 12-Aug-2025	A1	3.40%
Pakistan Telecommunication Co. Ltd. STS – 18-Sep-2025	A1+	2.81%
PIA Holding Company Limited – 01-Jan-2024	Govt. Guaranteed	2.16%
Citi Pharma Limited STS – 24-Jul-2025	A1	2.04%
TPL Trakker Limited – 30-Mar-2021	A+	0.59%
Mughal Iron & Steel Industries Limited – 02-Mar-2021	A+	0.06%
Total		**26.55%**

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 November 2025, AKD Islamic Cash Fund (AKDICF) posted an annualized return of 10.04% against the benchmark return of 9.66%. The exposure in GOP Ijara Sukuk was 30.64%, 12.97% in Placements with Banks, NBFCs and DFIs, 9.37% in Short Term Sukuk (STS), and Cash was 45.66% at the end of November 2025. The weighted average maturity of the Fund was at 13 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)	243,718,706
NAV (PKR)	51.2232
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 (1.02%), YTD (0.98%) – Including Govt. Levies
Government Levies (Annualized)	MTD (0.12%), YTD (0.12%)
Selling & Marketing Expense	Nil
Date of Fund Launch	February 17, 2023
Trustee	Central Depository Company of Pakistan Limited (CDC)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Stability Rating	AA(f) by PACRA (19 Nov'2025)
Asset Manager Rating	AM2 by PACRA (07 May'2025)
Weighted Average Maturity (Days)	13
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Faisal Shaikha
Mr. Danish Aslam	Mr. Raheel Farooque

	FYTD	MTD	1 Year	3 Year	5 Year	Since Inception[2]
AKDICF	12.01%	10.04%	10.70%	-	-	16.32%
Benchmark[1]	9.65%	9.66%	9.80%	-	-	9.56%
Peer Average	-	9.47%	-	-	-	-

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

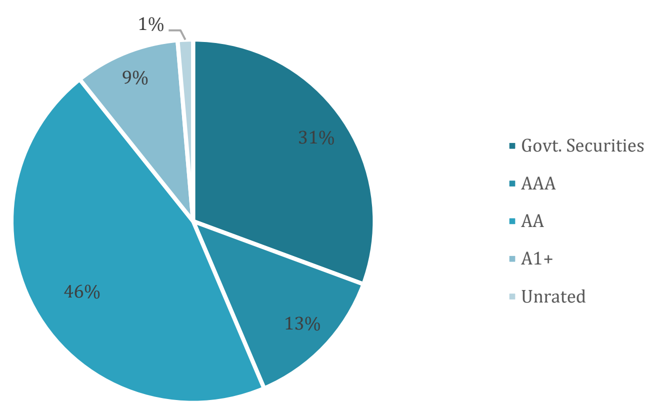
[1] 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

Note: Benchmark has been changed effective from 1-Jan-2025; previously Three (3) months average deposit rates of Three (3) AA rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Bank as selected by MUFAP.

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

Asset Allocation (% of Total Assets)	30-Nov-2025	31-Oct-2025
Cash	45.66%	36.28%
GOP Ijara Sukuk	30.64%	37.06%
Short Term Sukuk	9.37%	11.33%
Placements with Banks, NBFCs and DFIs	12.97%	13.94%
Others including receivables	1.36%	1.39%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	30-Nov-2025
Pakistan Telecommunication Co. Ltd. STS – 18-Sep-2025	A1+	7.93%
K-Electric Limited STS – 12-Jun-2025	A1+	1.44%
Total		**9.37%**

[2] Geometric Mean

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

Details of Non-Compliant Investment

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

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

MUFAP's Recommended Format