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

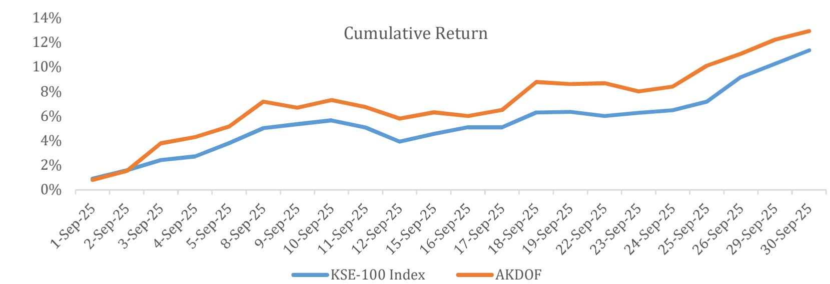
During September 2025, the NAV of AKD Opportunity Fund (AKDOF) increased by 12.94% versus the KSE-100 Index which increased by 11.36%. Fiscal year to date return of the Fund stood at 34.15% as compared to 31.73% return provided by the Benchmark KSE-100 Index.

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)	948,513,274
NAV (PKR)	223.1387
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 (4.21%), YTD (4.24%) - Including Govt. Levies
Government Levies (Annualized)	MTD (0.57%), 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	11.62%
Information Ratio	0.43
Beta (β)	0.94
Standard Deviation	0.40%
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: September-2025



Performance	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[3]
AKDOF	34.15%	12.94%	106.53%	121.97%	137.88%	13.45%
Benchmark[1]	31.73%	11.36%	104.03%	302.38%	307.91%	17.75%
Peer Average	-	11.31%	-	-	-	-

5 years peer group average return for September 2025 was 2.88%.

	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-Sep-25	31-Aug-25
Equities	93.09%	95.34%
T-Bills	0.00%	0.00%
Cash	1.97%	1.56%
Others including receivables	4.94%	3.10%

Top Ten Equity Holdings (% of Total Assets)			
Pakistan Stock Exchange Limited	9.91%	Jahangir Siddiqui & Co. Ltd.	6.94%
Hum Network Limited	7.72%	Pak Elektron Limited	5.64%
JS Investments Limited	7.52%	Punjab Oil Mills Limited	4.56%
The Hub Power Company Limited	7.14%	Nishat Mills Limited	4.54%
Ellcot Spinning Mills Limited	7.01%	TPL Insurance Limited	4.00%

Sector Allocation (% of Total Assets)	30-Sep-25	31-Aug-25
Inv. Banks / Inv. Cos. / Securities Cos.	27.53%	29.77%
Insurance	12.49%	13.55%
Textile Spinning	9.15%	10.55%
Technology & Communication	9.00%	8.48%
Power Generation & Distribution	8.38%	10.87%
Others	26.55%	22.12%

[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	99,630,000	-	99,630,000	10.50%	9.91%

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

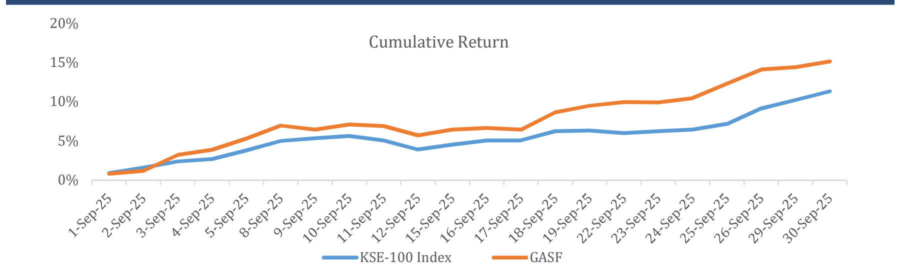
During September 2025, the NAV of Golden Arrow Stock Fund (GASF) increased by 15.20% versus the KSE-100 Index which increased by 11.36%. Fiscal year to date return of the Fund stood at 33.32% as compared to 31.73% return provided by the Benchmark KSE-100 Index.

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)	4,193,416,839
NAV (PKR)	38.9758
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 (4.69%), 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	21.60%
Information Ratio	1.19
Beta (β)	1.10
Standard Deviation	0.46%
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: September-2025



	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[3]
GASF	33.32%	15.20%	118.25%	196.05%	277.59%	19.70%
Benchmark[1]	31.73%	11.36%	104.03%	302.38%	307.91%	17.75%
Peer Average	-	11.31%	-	-	-	-

5 years peer group average return for September 2025 was 2.88%.

	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-Sep-25	31-Aug-25
Equities	92.60%	95.19%
T-Bills	0.00%	0.00%
Cash	4.69%	1.87%
Others including receivables	2.71%	2.94%

Top Ten Equity Holdings (% of Total Assets)

Pakistan Stock Exchange Limited	9.00%	Pakistan Aluminium Beverage Cans Limited	4.00%
The Hub Power Company Limited	6.95%	Habib Bank Limited	3.91%
Jahangir Siddiqui & Co. Ltd.	6.85%	Abbott Laboratories (Pakistan) Limited	3.88%
Hum Network Limited	5.82%	Pakistan Tobacco Company Limited	3.63%
Oil & Gas Development Company Limited	4.64%	Engro Holdings Limited	3.24%

Sector Allocation (% of Total Assets)	30-Sep-25	31-Aug-25
Inv. Banks / Inv. Cos. / Securities Cos.	21.99%	21.54%
Power Generation & Distribution	7.63%	9.20%
Oil & Gas Exploration Companies	7.42%	8.73%
Technology & Communication	7.05%	8.10%
Pharmaceuticals	6.51%	5.75%
Others	42.00%	41.87%

[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

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.

Fund Manager's Report
September-2025

AKD Index Tracker Fund

Fund Manager's Comments

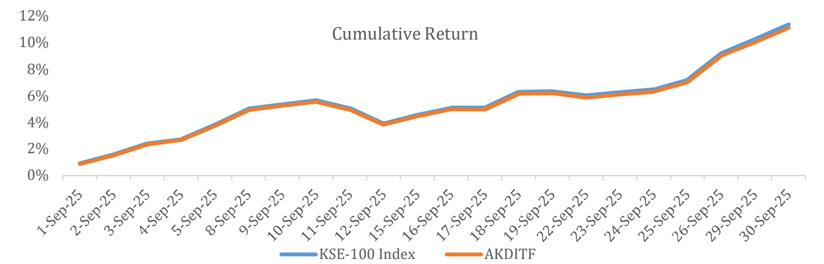
During September 2025, the NAV of AKD Index Tracker Fund (AKDITF) increased by 11.10% versus the KSE-100 Index which increased by 11.36%. Fiscal year to date return of the Fund stood at 30.81% as compared to 31.73% return provided by the Benchmark KSE-100 Index.

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)	1,798,484,025
NAV (PKR)	40.1877
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 (1.24%), YTD (1.30%) - Including Govt. Levies
Government Levies (Annualized)	MTD (0.24%), YTD (0.23%)
Selling & Marketing Expense	Nil
Date of Fund Launch	October 11, 2005
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co., Chartered Accountants
Asset Manager Rating	AM2 by PACRA (07 May' 2025)
Leverage	Nil
Portfolio Performance	
Portfolio Turnover Ratio	0.00%
Information Ratio	-
Beta (β)	0.98
Standard Deviation	0.28%
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: September-2025



	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[3]
AKDITF	30.81%	11.10%	97.70%	275.20%	274.93%	15.40%
Benchmark[1]	31.73%	11.36%	104.03%	302.38%	307.91%	17.75%
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-Sep-25	31-Aug-25
Equities	97.58%	96.75%
T-Bills	0.00%	0.00%
Cash	2.11%	2.81%
Others including receivables	0.31%	0.44%

Top Ten Equity Holdings (% of Total Assets)			
Fauji Fertilizer Company Limited	8.01%	Meezan Bank Limited	3.96%
United Bank Limited	6.86%	Oil & Gas Development Company Limited	3.63%
Engro Holdings Limited	5.06%	Mari Energies Limited	3.61%
The Hub Power Company Limited	4.40%	Habib Bank Limited	3.48%
Lucky Cement Limited	4.24%	Bank AL Habib Limited	3.21%

Sector Allocation (% of Total Assets)	30-Sep-25	31-Aug-25
Commercial Banks	28.21%	28.34%
Oil & Gas Exploration Companies	11.94%	11.68%
Fertilizer	11.48%	11.82%
Cement	10.09%	9.92%
Power Generation & Distribution	5.47%	4.49%
Others	30.40%	30.49%

[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

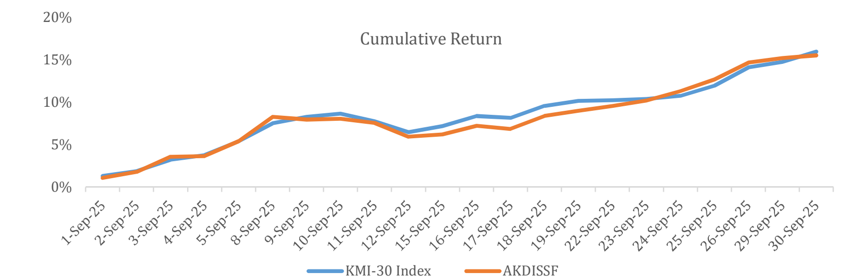
During September 2025, the NAV of AKD Islamic Stock Fund (AKDISSF) increased by 15.55% versus the KMI-30 Index which increased by 15.96%. Fiscal year to date return of the Fund stood at 28.11% as compared to 33.20% return provided by the Benchmark KMI-30 Index.

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)	559,024,529
NAV (PKR)	114.3386
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 (4.49%), YTD (4.08%) - Including Govt. Levies
Government Levies (Annualized)	MTD (0.72%), YTD (0.67%)
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	25.28%
Information Ratio	-0.11
Beta (β)	1.03
Standard Deviation	0.53%
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: September-2025



	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[3]
AKDISSF	28.11%	15.55%	101.33%	231.80%	227.92%	13.27%
Benchmark[1]	33.20%	15.96%	97.41%	265.04%	280.41%	17.45%
Peer Average	-	12.88%	-	-	-	-

5 years peer group average return for September 2025 was 2.77%.

	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-Sep-25	31-Aug-25
Equities	76.54%	73.28%
T-Bills	0.00%	0.00%
Cash	13.74%	2.40%
Others including receivables	9.72%	24.32%

Top Ten Equity Holdings (% of Total Assets)			
Pak Elektron Limited	12.25%	Abbott Laboratories (Pakistan) Limited	7.82%
Engro Holdings Limited	9.01%	Oil & Gas Development Company Limited	4.28%
Nishat Mills Limited	8.96%	Fast Cables Limited	3.78%
The Hub Power Company Limited	8.68%	Frieslandcampina Engro Pakistan Limited	2.05%
Pakistan Petroleum Limited	8.01%	Century Paper & Board Mills Limited	1.96%

Sector Allocation (% of Total Assets)	30-Sep-25	31-Aug-25
Cable & Electrical Goods	16.03%	10.07%
Oil & Gas Exploration Companies	12.29%	13.77%
Inv. Banks / Inv. Cos. / Securities Cos.	9.01%	7.34%
Textile Composite	8.96%	8.84%
Power Generation & Distribution	8.68%	13.86%
Others	21.57%	19.39%

[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

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)

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 September 2025, AKD Cash Fund (AKDCF) posted an annualized return of 9.08% against the benchmark return of 10.66%. The exposure in T-bills was 72.04%, 16.29% in Commercial Paper / Short Term Sukuk (STS), 9.31% in Placements with Banks, NBFCs and DFIs, 0.10% in GOP Ijara Sukuk, and Cash was 0.67% at the end of September 2025. The weighted average maturity of the Fund was at 57 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)	2,134,358,789
NAV (PKR)	53.2281
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	1.00% per annum
Total Expense Ratio (Annualized)	MTD (1.32%), YTD (1.33%) – Including Govt. Levies
Government Levies (Annualized)	MTD (0.23%), 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 (18 Jul'2025)
Asset Manager Rating	AM2 by PACRA (07 May'2025)
Weighted Avg. Maturity (Days)	57
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	9.44%	9.08%	11.73%	62.47%	93.19%	10.64%
Benchmark[1]	10.66%	10.66%	11.93%	59.68%	89.61%	10.46%
Peer Average	-	9.55%	-	-	-	-

5 years peer group average return for September 2025 was 14.14%.

	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%

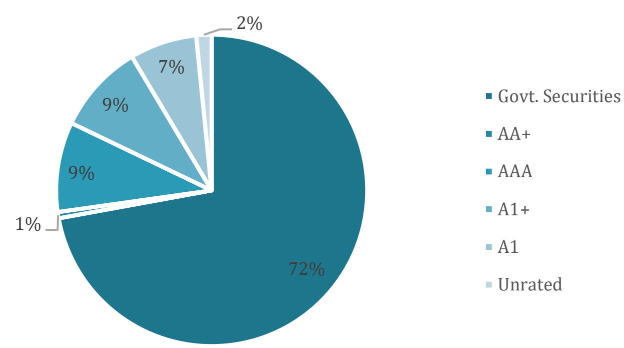
[1]90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

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-Sep-2025	31-Aug-2025
Cash	0.67%	0.82%
T-Bills	72.04%	76.64%
Commercial Papers / Short Term Sukuk	16.29%	16.40%
Placements with Banks, NBFCs and DFIs	9.31%	4.68%
GOP Ijara Sukuk	0.10%	0.10%
Others including receivables	1.59%	1.36%

Credit Quality of Portfolio (% of Total Assets)



TFCs / Sukuk Certificates (% of Total Assets)	Rating	30-Sep-2025
K-Electric Limited STS – 12-Jun-2025	A1+	9.31%
Citi Pharma Limited STS – 24-Jul-2025	A1	6.98%
Total		**16.29%**

[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 September 2025, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 10.34% against the benchmark return of 11.18%. The exposure in Spread Transactions was 41.04%, 18.73% in T-Bills, 11.35% in Commercial Papers / Short Term Sukuk (STS), 7.44% in PIBs, 2.36% in TFCs/Sukuk, and Cash was 15.70% at the end of September 2025. The weighted average maturity of the Fund was at 101 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)	1,189,280,338
NAV (PKR)	57.2614
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 (3.02%), YTD (2.78%) – 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 (18 Jul' 2025)
Asset Manager Rating	AM2 by PACRA (07 May' 2025)
Weighted Avg. Maturity (Days)	101
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]
AKDAIF	28.64%	10.34%	32.39%	71.10%	96.91%	10.64%
Benchmark[1]	11.20%	11.18%	12.09%	62.65%	98.99%	11.61%
Peer Average	-	8.06%	-	-	-	-

5 years peer group average return for September 2025 was 16.31%.

	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.

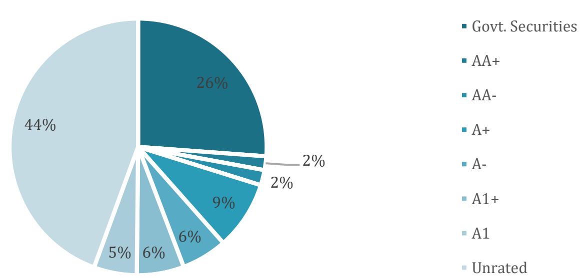
[1] 90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

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-Sep-2025	31-Aug-2025
Cash	15.70%	5.94%
PIBs	7.44%	7.45%
T-Bills	18.73%	18.71%
GOP Ijara Sukuk	0.00%	0.00%
MTS	0.00%	0.00%
TFCs/Sukuk	2.36%	2.60%
Commercial Papers / Short Term Sukuk	11.35%	9.38%
Spread transactions	41.04%	13.80%
Others including receivables	3.38%	42.11%

Credit Quality of Portfolio (% of Total Assets)



TFCs/Sukuk Certificates (% of Total Assets)	Rating	30-Sep-2025
K-Electric Limited STS – 12-Jun-2025	A1+	3.28%
K-Electric Limited STS – 24-Apr-2025	A1+	2.66%
Citi Pharma Limited STS – 24-Jul-2025	A1	2.46%
Beacon Impex Limited STS – 24-Sep-2025	A1	2.05%
TPL Corporation Limited – 28-Jun-2022	AA-	1.92%
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		**13.71%**

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

Details of Non-Compliant Investment

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held if any	Value of investment after provision	Percentage(%) of Net Assets	Percentage(%) of Gross Assets
Dewan Cement Limited – NPA	TFC	100,000,000	100,000,000	0	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.

MUFAP's Recommended Format

AKD Islamic Income Fund

Fund Manager's Comments

For the month of September 2025, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 10.15% against the benchmark return of 9.19%. The exposure in GOP Ijarah Sukuk was 21.26%, 21.30% in Short Term Sukuk (STS), 15.78% in Spread Transactions, 7.64% in Sukuk, and Cash was 31.68% at the end of September 2025. The weighted average maturity of the Fund was at 332 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)	1,759,427,108
NAV (PKR)	52.8919
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 (2.09%), YTD (1.80%) – 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 (18 Jul'2025)
Asset Manager Rating	AM2 by PACRA (07 May'2025)
Weighted Average Maturity (Days)	332
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	9.92%	10.15%	12.78%	62.07%	92.51%	12.55%
Benchmark[1]	9.51%	9.19%	10.04%	30.33%	39.57%	6.09%
Peer Average	-	9.42%	-	-	-	-

5 years peer group average return for September 2025 was 13.49%.

	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%

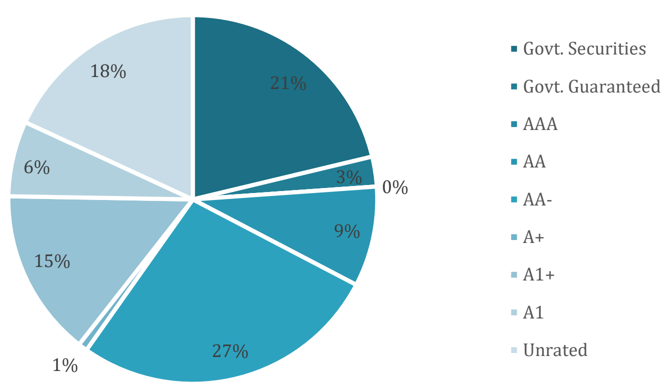
[1]75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

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-Sep-2025	31-Aug-2025
Cash	31.68%	25.23%
Sukuk	7.64%	9.41%
GOP Ijara Sukuk	21.26%	21.99%
Short Term Sukuk	21.30%	20.99%
Spread transactions	15.78%	1.62%
Placements with Banks, NBFCs and DFIs	0.00%	5.81%
Others including receivables	2.34%	14.94%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	30-Sep-2025
K-Electric Limited STS – 16-Apr-2025	A1+	6.88%
K-Electric Limited STS – 12-Jun-2025	A1+	4.40%
TPL Corporation Limited – 23-Jun-2022	AA-	4.22%
Ismail Industries Limited STS – 12-Aug-2025	A1	4.13%
Pakistan Telecommunication Co. Ltd. STS – 18-Sep-2025	A1+	3.41%
PIA Holding Company Limited – 01-Jan-2024	Govt. Guaranteed	2.62%
Citi Pharma Limited STS – 24-Jul-2025	A1	2.48%
TPL Trakker Limited – 30-Mar-2021	A+	0.73%
Mughal Iron & Steel Industries Limited – 02-Mar-2021	A+	0.07%
Total		**28.94%**

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 September 2025, AKD Islamic Cash Fund (AKDICF) posted an annualized return of 9.77% against the benchmark return of 9.49%. The exposure in GOP Ijara Sukuk was 23.76%, 11.67% in Placements with Banks, NBFCs and DFIs, 9.49% in Short Term Sukuk (STS), and Cash was 45.77% at the end of September 2025. The weighted average maturity of the Fund was at 36 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)	241,105,702
NAV (PKR)	50.3993
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 (1.07%), YTD (0.95%) – 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 (18 Jul'2025)
Asset Manager Rating	AM2 by PACRA (07 May'2025)
Weighted Average Maturity (Days)	36
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	13.16%	9.77%	11.83%	-	-	16.71%
Benchmark[1]	9.74%	9.49%	9.70%	-	-	9.57%
Peer Average	-	9.36%	-	-	-	-

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

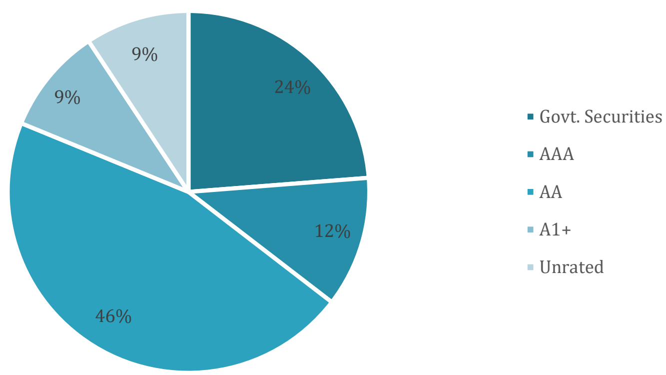
[1] 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

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-Sep-2025	31-Aug-2025
Cash	45.77%	55.53%
GOP Ijara Sukuk	23.76%	26.66%
Short Term Sukuk	9.49%	4.50%
Placements with Banks, NBFCs and DFIs	11.67%	11.86%
Others including receivables	9.31%	1.45%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	30-Sep-2025
Pakistan Telecommunication Co. Ltd. STS – 18-Sep-2025	A1+	8.03%
K-Electric Limited STS – 12-Jun-2025	A1+	1.46%
Total		**9.49%**

[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.

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

MUFAP's Recommended Format