ANNUAL REPORT 2026

AKD
Islamic Income Fund

Funds Managed by:
AKD Investment Management Ltd

Partner with AKD
Profit form the Experience

AKD Investment Management Ltd.

CORPORATE INFORMATION

MANAGEMENT COMPANY
AKD Investment Management Limited
216-217, Continental Trade Centre, Block-8, Clifton, Karachi-74000.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY
Chairman
Mr. Khalid Mehmood

Chief Executive Officer
Mr. Imran Motiwala

Director(s)
Ms. Anum Dhedhi
Ms. Aysha Ahmed
Mr. Ali Wahab Siddiqi
Mr. Hasan Ahmed
Mr. Abid Hussain

COMPANY SECRETARY OF THE MANAGEMENT COMPANY
Mr. Munir Hussain

ACTING CHIEF FINANCIAL OFFICER/FINANCIAL CONTROLLER OF THE MANAGEMENT COMPANY
Mr. Obaid Qazi

HEAD OF INTERNAL AUDIT OF THE MANAGEMENT COMPANY
Mr. Khurram Ali

AUDIT AND RISK MANAGEMENT COMMITTEE
Mr. Abid Hussain (Chairman)
Ms. Aysha Ahmed (Member)
Mr. Ali Wahab Siddiqui (Member)
Mr. Hasan Ahmed (Member)
Mr. Khurram Ali (Secretary)

HUMAN RESOURCE AND REMUNERATION (HR & R) AND NOMINATION COMMITTEE
Mr. Khalid Mahmood (Chairman)
Mr. Imran Motiwala (Member)
Mr. Abid Hussain (Member)
Ms. Aysha Ahmed (Member)
Ms. Anum Dhedhi (Member)
Mr. Munir Hussain (Secretary)

RATING
AKD Investment Management Limited AM2 (AM Two) issued by PACRA

VISION

To serve investors in Pakistan's capital markets with diligence, integrity and professionalism, thereby delivering consistent superior returns and unparalleled customer service.

MISSION STATEMENT

- Keep primary focus on investing clients' interest
- Achieve highest standards of regulatory compliance and good governance
- Prioritize risk management while endeavouring to provide inflation adjusted returns on original investment
- Enable the investing public and clients to make AKDIML Funds a preferred part of their overall savings and investment management strategy
- Distinguish themselves and compete on the basis of unparalleled service quality while setting industry standards for professionalism, transparency and consistent leading performance
- Foster and encourage technical, professional, ethical development of human capital to provide our people the best opportunities and environment for their personal growth.

AKD Investment
Management Ltd.

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of AKD Opportunity Fund (AKDOF), Golden Arrow Stock Fund (GASF), AKD Index Tracker Fund (AKDITF), AKD Islamic Stock Fund (AKDISSF), AKD Cash Fund (AKDCF), AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF), AKD Islamic Cash Fund (AKDICF) (Formerly: AKD Islamic Daily Dividend Fund), and AKD Alpha Income Fund (AKDALIF) is pleased to present its annual report along with the funds' audited financial statements for the year ended June 30, 2026.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)
For the FY26, the return of AKD Opportunity Fund stood at 37.01% compared to the benchmark KSE–100 Index return of 43.52%.

Distribution for the year ended June 30, 2026:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 3.00 per unit to the unit holders during the year ended June 30, 2026.

Golden Arrow Stock Fund (GASF)
For the FY26, the return of Golden Arrow Stock Fund stood at 29.53% compared to the benchmark KSE–100 Index return of 43.52%.

Distribution for the year ended June 30, 2026:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 0.50 per unit to the unit holders during the year ended June 30, 2026.

AKD Islamic Stock Fund (AKDISSF)
For the FY26, the return of AKD Islamic Stock Fund stood at 26.72% compared to the benchmark KMI–30 Index return of 39.18%.

Distribution for the year ended June 30, 2026:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 1.00 per unit to the unit holders during the year ended June 30, 2026.

AKD Index Tracker Fund (AKDITF)
For the FY26, the return of AKD Index Tracker Fund stood at 41.64% compared to the benchmark KSE–100 Index return of 43.52%.

Distribution for the year ended June 30, 2026:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 2.00 per unit to the unit holders during the year ended June 30, 2026.

AKD Cash Fund (AKDCF)
For the FY26, the return of AKD Cash Fund stood at 10.50% compared to the benchmark return of 10.73%.

Distribution for the year ended June 30, 2026:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 5.31 per unit to the unit holders during the year ended June 30, 2026.

AKD Islamic Income Fund (AKDISIF)
For the FY26, the return of AKD Islamic Income Fund stood at 9.49% compared to the benchmark return of 9.43%.

Distribution for the year ended June 30, 2026:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 3.50 per unit to the unit holders during the year ended June 30, 2026.

AKD Aggressive Income Fund (AKDAIF)
For the FY26, the return of AKD Aggressive Income Fund stood at 18.06% compared to the benchmark return of 11.31%.

Distribution for the year ended June 30, 2026:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 8.33 per unit to the unit holders during the year ended June 30, 2026.

AKD Islamic Cash Fund (AKDICF) - (Formerly: AKD Islamic Daily Dividend Fund)
For the FY26, the return of AKD Islamic Cash Fund (Formerly: AKD Islamic Daily Dividend Fund) stood at 11.24% compared to the benchmark return of 9.37%.

Distribution for the year ended June 30, 2026:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 5.18 per unit to the unit holders during the year ended June 30, 2026.

AKD Alpha Income Fund (AKDALIF)
For the FY26 (return from April 10, 2026 i.e. the fund's inception date), the annualized return of AKD Alpha Income Fund stood at 13.68% compared to the benchmark return of 11.31%.

Distribution for the year ended June 30, 2026:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR Nil per unit to the unit holders during the year ended June 30, 2026.

MACROECONOMIC REVIEW

FY26 marked a transition from post-stabilization recovery toward a more externally constrained macroeconomic environment. The economy entered the year with materially improved fundamentals,

supported by easing inflation, rebuilding foreign exchange buffers, fiscal consolidation and a more accommodative monetary stance. These gains gradually translated into a broader recovery in economic activity, with provisional real GDP growth rebounding to 3.70% from 3.18% in FY25. However, conditions became more challenging toward year-end as escalating geopolitical tensions in the Middle East triggered a sharp rise in global energy prices and associated supply-chain costs. The resulting external shock disrupted the disinflationary trajectory and prompted a reassessment of the monetary policy stance. Consequently, FY26 ended with Pakistan's macroeconomic position more resilient than during the earlier stabilization period, while the outlook remains sensitive to global commodity prices, external financing conditions and persistent inflationary pressures.

Monetary policy remained supportive of the recovery through the first three quarters of FY26. The State Bank of Pakistan (SBP) began the fiscal year with the policy rate at 11.00%, before reducing it by 50 bps to 10.50% in December 2025. The escalation in Middle East tensions subsequently altered the risk assessment, with the Monetary Policy Committee (MPC) highlighting elevated global energy prices, freight and insurance costs, and potential supply-chain disruptions as imminent risks to inflation. Against this backdrop, the SBP raised the policy rate by 100 bps to 11.50% in April 2026 and maintained it at this level through June and subsequent MPC meetings. While the MPC noted signs of moderation in domestic activity amid elevated prices and economic uncertainty, it considered the prevailing monetary policy stance appropriate given moderate external account pressures and continued reserve accumulation. The Committee noted that proactive macroeconomic management, underpinned by forward looking monetary policy and consistent fiscal consolidation, had helped sustain macroeconomic stability despite the notably prolonged Middle East conflict.

Inflation emerged as the principal macroeconomic inflection point during FY26. Headline CPI inflation accelerated sharply in the fourth quarter on a YoY basis, rising from 7.30% in March to 10.89% in April and 11.66% in May, before moderating to 11.07% in June. Average CPI inflation for FY26 stood at 7.05%, compared with 4.49% in the previous year. The acceleration reflected higher domestic energy and transportation costs, fading base effects and the pass-through from elevated global energy prices. Core inflation also remained elevated, reaching 8.7% YoY in June. The inflation outlook consequently became more uncertain, with upside risks stemming from global commodity prices particularly oil prices with supply disruptions, administered energy prices, fiscal developments and weather-related food pressures.

Real economic activity incidentally remained resilient, with provisional real GDP growth rebounding to 3.70% from 3.18% in FY25, although remaining well below the government's 4.20% target. The recovery extended across major sectors, with agriculture, industry and services growing by 2.89%, 6.61% and 4.09% YoY, respectively. The broadening of growth beyond agriculture points to a gradual normalization of economic activity following the stabilization measures undertaken earlier. Nevertheless, the pace of expansion remains moderate, underscoring the need for stronger investment and productivity gains to establish a more durable growth trajectory.

The Large-Scale Manufacturing (LSM) sector grew by 4.98% in FY26, reversing a 0.74% contraction in the preceding year and reflecting a broad-based recovery across key manufacturing segments. The growth

was primarily driven by Food (1.21%), Beverages (0.14%), Tobacco (0.19%), Garments (0.91%), Petroleum Products (0.72%), Cement (0.41%), Electrical Equipment (0.37%), Machinery and Equipment (0.01%), Automobiles (1.56%), other transport Equipment (0.27%), and Furniture (0.28%). In contrast, Textile (-0.11%), Chemicals (-0.20%), Pharmaceuticals (-0.54%), and Iron & Steel Products (-0.34%) remained in contraction. The recovery was supported by improved macroeconomic stability, better input availability and a gradual revival in domestic demand. However, the divergence across subsectors indicates that the improvement remains largely recovery-driven, with a sustained structural expansion in manufacturing yet to be firmly established.

Fiscal consolidation it seems remained a key anchor of the stabilization process. During July–May FY26, the fiscal deficit narrowed to 1.6% of GDP from 3.8% of GDP in the previous year. The primary surplus was recorded at 3.3% of GDP, compared to 3.2% of GDP in FY25. The improvement reflected stronger revenue mobilization and lower interest expenditure, with FBR tax collection rising 10.8% YoY to PKR 13.01 tn during FY26. Direct and indirect tax collections increased by 13.7% and 7.9%, respectively, while total expenditure declined by 9.4% to PKR 12.73 tn, primarily driven by a 21.7% reduction in markup payments. The fiscal position remained aligned with the consolidation path under the IMF-supported programme. While the improvement represents a meaningful strengthening of fiscal discipline, sustaining the adjustment will require continued revenue mobilization and expenditure rationalization given Pakistan's elevated debt-servicing burden.

On the external front, the recovery in domestic activity contributed to higher import demand, while the escalation in Middle East tensions and higher oil prices toward the fiscal year-end added further pressure to the import bill. Goods imports increased 9.00% YoY to $64.47 bn, while goods exports declined 4.71% to $30.82 bn, widening the trade deficit in goods to $33.65 bn from $26.80 bn in FY25. Despite the wider trade deficit, the current account remained broadly manageable, recording a deficit of $304 mn, compared with a surplus of $1.84 bn last year, supported by record workers' remittances of $41.59 bn, up 8.58% YoY. The deterioration in the trade balance nevertheless highlights the continued sensitivity of Pakistan's external position to import-led domestic growth and energy prices, while the near balanced current account remains significantly reliant on resilient remittance inflows.

External buffers strengthened materially during FY26, providing greater safeguards against external shocks. SBP foreign exchange reserves reached $18.38 bn by the year ended, while total liquid reserves stood at $23.21 bn. The improvement was supported by strong remittance inflows, continued official financing and progress under the IMF-supported reform programme, including completion of the third review under the EFF and the second review under the RSF. Pakistan also managed significant external repayments during the year, including $3.5 bn of bilateral deposits, while securing replacement bilateral financing and market funding. The Pakistani rupee remained broadly stable, averaging around PKR 280.6/$ during FY26, compared with PKR 279.3/$ in FY25. Stronger reserves and multilateral support have improved external resilience, although sustaining these gains will require prudent policies and stronger external earnings.

In aggregate, FY26 marked meaningful progress in Pakistan's macroeconomic normalization, although the deterioration in inflation and external conditions toward year-end highlighted the economy's continued vulnerability to external shocks. The stabilization process has strengthened fiscal, monetary and external buffers, while Pakistan's expanding diplomatic and strategic engagement in the Middle East—including its facilitative role in US–Iran dialogue and strengthening defence cooperation with key regional partners—has increased its strategic relevance amid heightened regional uncertainty. Going forward, maintaining macroeconomic discipline while supporting productivity and external earnings will remain critical, with global energy prices, geopolitical developments and external financing conditions continuing to shape the outlook.

EQUITY REVIEW

Pakistan's equity market delivered another strong year in FY26, although the headline performance masked a significant increase in volatility during the second half. The KSE-100 Index closed FY26 at 180,302 points, gaining 43.52% during the year after advancing nearly 39% in 1HFY26. The first half was supported by improving macroeconomic stability, progress under the IMF programme, easing inflation, stable interest rates and improving corporate earnings expectations. This momentum carried the index to a record intraday high of 191,033 points in January 2026. The subsequent escalation in Middle East tensions by the end of February triggered a sharp reversal in risk sentiment and a period of heightened volatility. Despite these pressures, the market recovered strongly toward year-end and closed near its record levels, underscoring the resilience of domestic equities and the depth of market liquidity.

The escalation of the conflict involving the US, Israel and Iran emerged as the principal external shock during 2HFY26, with its impact transmitted primarily through global energy prices and investor risk sentiment. Concerns over disruptions to energy flows through the Strait of Hormuz triggered a sharp increase in crude prices, with Brent surpassing $100/bbl in March and reaching above $118/bbl during the initial phase of the shock. For Pakistan, a structurally energy-import-dependent economy, the surge in oil prices heightened concerns over the import bill, inflation and corporate profitability. The impact was particularly profound during the March sell-off, with the KSE-100 falling to 146,480 points on March 9, after touching an intraday low of 144,119 points. The broad-based sell-off reflected a rapid shift toward risk aversion as investors reassessed the implications of higher energy costs for macroeconomic stability and activity.

The market arguably demonstrated a strong capacity to recover as immediate external risks moderated. Diplomatic developments surrounding a US–Iran ceasefire, together with easing concerns over energy supply disruptions and a subsequent decline in oil prices, plus Pakistan's defence pact with Saudi Arabia further endorsed the country's emerging role in the region with likely economic benefits from closer ties with its counterpart, triggered sharp relief rallies, with the KSE-100 rebounding materially from its March lows. Pakistan's facilitation of US–Iran dialogue provided an additional positive catalyst for sentiment, while the subsequent moderation in energy prices reduced near-term concerns over the external account. The recovery was particularly pronounced on April 8, when the KSE-100 gained 9.32% in a single session,

reflecting renewed risk appetite and strong domestic liquidity. By year-end, the index had recovered above 180,000 points, substantially reversing the losses incurred during the geopolitical sell-off.

The market's strong overall performance during the year was supported by improving earnings visibility, attractive valuations and robust domestic liquidity. The investment case increasingly shifted from a predominantly liquidity-driven recovery toward one supported by earnings growth, macroeconomic normalization and improving corporate fundamentals. Banks (+50.3%), Oil and Gas Exploration (+33.2%), Fertilizer (+44.9%), Cement (+26.9%) and other major sectors remained key contributors, while strong participation from domestic institutions, particularly corporates and mutual funds, helped absorb continued foreign selling, with foreign investors recording net sales of approximately $848 mn during FY26. Market activity also strengthened materially, with average daily traded volume reaching a record 960 mn shares and average daily traded value reaching an all-time high of $204 mn (PKR 57 bn), reflecting deeper liquidity and broader investor participation.

IPO activity gained significant momentum during FY26, with 11 companies listed on the main board raising approximately PKR 18.39 bn, marking the third-highest number of IPOs in 25 years and signaling renewed investor confidence and broader participation in Pakistan's capital markets. Investor appetite was particularly strong for notable offerings, with Pak-Qatar General Takaful's public tranche oversubscribed 9.6x, while Service Long March Tyres' book-building portion was oversubscribed 16.7x, attracting approximately PKR 85 bn in bids and raising PKR 7.8 bn.

Valuations remained supportive of the medium-term investment case at the start of FY26, although the subsequent re-rating has shifted the focus increasingly toward earnings delivery. The KSE-100 entered FY27 at a forward P/E of approximately 7.3x, below its long-term historical average of around 8.0x. While valuations expanded as macroeconomic conditions improved and investor confidence strengthened, the market continued to trade at a discount to regional peers.

Looking ahead, the KSE-100's trajectory is likely to remain closely linked to geopolitical developments, with global oil prices the most immediate source of volatility given their implications for inflation, the external account and investor risk appetite. Continued IMF engagement, fiscal consolidation, improving corporate fundamentals and greater macroeconomic stability provide a stronger domestic foundation. We retain a constructive medium-term view, although after the market's strong performance over the past three years, further gains are likely to depend increasingly on sustained earnings growth rather than valuation expansion. Pakistan's expanding diplomatic role, including its facilitative role in US–Iran dialogue, could provide additional support if it contributes to a durable reduction in regional tensions and energy-market risks.

FIXED INCOME REVIEW

Pakistan's fixed income market underwent a notable shift during FY26, transitioning from an easing environment toward a more cautious rate outlook. The market remained well supported during the first half, as easing inflation and expectations of monetary easing drove a broad based decline in government bond yields. The decline was most pronounced at the shorter end following the December policy rate cut,

while strong demand for longer-tenor securities reflected expectations of further easing and supported a decline in yields across the sovereign curve. This environment provided favorable conditions for fixed income investors, with falling yields supporting mark-to-market gains on existing holdings.

Market conditions changed materially toward the end of FY26 as the escalation in Middle East tensions and the resulting surge in global oil prices raised concerns over inflation and the external account. The resulting shift in rate expectations triggered a sharp repricing of government securities, with secondary market yields rising across maturities. By March end, yields had increased by 100 to over 200 bps across tenors, with the adjustment more notable at the longer end, while the April MPC review indicated a cumulative upward shift since the onset of the Middle East conflict. Despite the reversal, the market remained supported by strong domestic liquidity and continued government borrowing requirements, with yields ending the year reflecting a more cautious inflation and interest rate outlook. Overall, the fixed income market transitioned from a duration and capital gain environment toward a more carry focused and selective positioning, with the outlook increasingly dependent on the trajectory of inflation, global commodity prices and the SBP's monetary policy response.

Primary market activity remained robust during the period, reflecting continued reliance on domestic debt markets for fiscal financing. During FY26, the SBP conducted twenty-six (26) Market Treasury Bill (MTB) auctions, through which the government raised PKR 21.64 tn, exceeding the target of PKR 19.53 tn. The weighted average yields for 3-, 6-, and 12-month MTBs stood at 11.00%, 11.00%, and 11.19%, respectively, reflecting significant declines of 297 bps, 277 bps, and 222 bps compared with 13.97%, 13.77%, and 13.42% in the corresponding period last year. The weighted average yield on 1-month MTBs averaged 10.90% during the period.

To meet longer-term funding requirements, the SBP also conducted twelve (12) auctions of fixed-rate Pakistan Investment Bonds (PIBs) and raised PKR 6.24 tn. The weighted average yields for 3-, 5-, and 10-year PIBs declined to 11.35%, 11.56%, and 11.80%, respectively, representing a compression of 165 bps, 155 bps, and 128 bps compared with 13.00%, 13.12%, and 13.08% in the corresponding period last year.

In the Shariah-compliant segment, eighteen (18) GOP Ijara Sukuk auctions were conducted through the Pakistan Stock Exchange, covering Variable Rental Rate (VRR), Fixed Rental Rate (FRR), and Fixed Rate Discounted (FRD) instruments. The auctions raised PKR 3.30 tn against a target of PKR 4.05 tn.

Looking ahead, under the auction target calendars for August–October 2026, the SBP plans to raise PKR 4.10 tn through 1- to 12-month MTBs against maturities of PKR 5.32 tn. In addition, the SBP targets raising PKR 1.30tn through 2- to 15-year fixed-rate PIBs against maturities of PKR 307 bn.

STATEMENT OF CORPORATE AND FINANCIAL REPORTING FRAMEWORK

(a) The financial statements, prepared by the Management of the Company, present fairly the state of affairs of the Fund, the result of its operations, cash flows and movement in unit holders' funds.
(b) Proper books of account of the Funds have been maintained.
(c) Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments.

(d) International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departures there from have been adequately disclosed.
(e) The system of internal control is sound in design and has effectively implemented and monitored.
(f) There are no significant doubts upon the Funds' ability to continue as a going concern.
(g) Statutory payments, taxes, duties, levies and charges, if any have been properly disclosed in the financial statements.
(h) Summary of key financial data / performance tables is appended to the Financial Statements of the Funds.
(i) The Pattern of unit holdings is appended to the Financial Statements of the Funds.
(j) The statement showing the attendance of Directors in BOD meetings and Audit Committee meetings is as under:

S.No.	Name of Director	MEETINGS ATTENDANCE					
		27-Apr-26	17-Feb-26	30-Oct-25	30-Sep-25	Attended	Leave
1	Mr. Khalid Mahmood	✓	✓	✓	✓	4	0
2	Mr. Imran Motiwala	✓	✓	✓	✓	4	0
3	Ms. Anum Dhedhi	✓	✓	✓	✓	4	0
4	Mr. Hasan Ahmed	✓	✓	✓	✓	4	0
5	Ms. Aysha Ahmed	✓	✓	✓	✓	4	0
6	Mr. Ali Wahab Siddiqui	✓	✓	✓	✓	4	0
7	Mr. Abid Hussain	✓	✓	✓	✓	4	0

S.No.	Name of Director	MEETINGS ATTENDANCE					
		27-Ap-26	17-Feb-26	30-Oct-25	26-Sep-25	Attended	Leave
1	Mr. Ali Wahab Siddiqui	✓	✓	✓	✓	4	0
2	Mr. Hasan Ahmed	✓	✓	✓	✓	4	0
3	Ms. Aysha Ahmed	✓	✓	✓	✓	4	0
4	Mr. Abid Hussain	✓	✓	✓	✓	4	0

(k) There have been no trades in the units of the Funds carried out by the Directors, CEO, CFO, CIO, COO, Company Secretary and their spouses and minor children of the Management Company other than as disclosed below and in the note to the financial statements:

S.No.	Trades by	Designation	Investment (No of Units)	Redemption (No of Units)
AKD ISLAMIC CASH FUND (FORMERLY: AKD ISLAMIC DAILY DIVIDEND FUND)				
1	Mr. Imran Motiwala	CEO & Director	31,660	61,910
2	Mrs. Sehr Imran Motiwala	Spouse - CEO & Director	88,885	386,456
3	Mr. Muhammad Yaqoob	COO & Company Secretary	29,100	29,100

AKD ISLAMIC INCOME FUND				
1	Mr. Imran Motiwala	CEO & Director	177,892	142,680
2	Mrs. Sehr Imran Motiwala	Spouse - CEO & Director	434,469	146,716
3	Mr. Ameer Arif Dagha	Spouse - CIO & Director	-	96,259
4	Mr. Muhammad Yaqoob	COO & Company Secretary	16,618	10,893
5	Mrs. Maliha Yaqoob	Spouse - COO & Company Secretary	11,517	11,517
6	Mr. Ali Wahab	Director	271,459	277,459
GOLDEN ARROW STOCK FUND				
1	Mrs. Shifa Khalid	Spouse - Director	127,537	-
AKD ALPHA INCOME FUND				
1	Mr. Ali Wahab	Director	19,963	10,000

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

i. The total number of directors are seven as follows:
   a) Male: Five
   b) Female: Two

ii. The composition of the Board of Directors is as follows:
- Independent Director: Two
- Non-Executive Directors: Five
- Executive Directors: Two
- Female Directors: Two

RATING OF THE MANAGEMENT COMPANY

The Pakistan Credit Rating Agency Limited (PACRA) has assigned Asset Manager Rating of AM2 (A M two) to AKD Investment Management Limited (AKDIML) on May 7, 2026.

RATING OF THE FUNDS:

AKD OPPORTUNITY FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 3-Star Performance Ranking in long term [based on performance review of trailing 36 months (3 Year) and trailing 60 months (5 Year), respectively] and also 3-Star Performance Ranking in short term [based on performance review of trailing 12 months (1 Year)] for the period ended December 31, 2025 to AKD Opportunity Fund on April 17, 2026.

AKD CASH FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned the stability rating of "AA+(f)" (Double A Plus; fund stability rating) for the period ended December 31, 2025 to AKD Cash Fund on June 12, 2026.

AKD Investment
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AKD AGGRESSIVE INCOME FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned the stability rating of "A+(f)" (Single A Plus; fund stability rating) for the period ended December 31, 2025 to AKD Aggressive Income Fund on June 12, 2026.

GOLDEN ARROW STOCK FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 3-Star Performance Ranking in long term [based on performance review of trailing 36 months (3 Year) and trailing 60 months (5 Year), respectively] and also 3-Star Performance Ranking in short term [based on performance review of trailing 12 months (1 Year)] for the period ended December 31, 2025 to Golden Arrow Stock Fund on April 17, 2026.

AKD ISLAMIC INCOME FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned the stability rating of "AA-(f)" (Double A Minus; fund stability rating) for the period ended December 31, 2025 to AKD Islamic Income Fund on June 12, 2026.

AKD ISLAMIC STOCK FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 2-Star and 4-Star Performance Ranking in long term [based on performance review of trailing 36 months (3 Year) and 60 months (5 Year), respectively] and 3-Star Performance Ranking in short term [based on performance review of trailing 12 months (1 Year)] for the period ended December 31, 2025 to AKD Islamic Stock Fund on April 17, 2026.

AKD ISLAMIC CASH FUND (FORMERLY: AKD ISLAMIC DAILY DIVIDEND FUND)

The Pakistan Credit Rating Agency Limited (PACRA) has assigned the stability rating of "AA(f)" (Double A; fund stability rating) for the period ended December 31, 2025 to AKD Islamic Cash Fund (Formerly: AKD Islamic Cash Fund) on June 12, 2026.

HOLDING COMPANY

AKD Group Holdings (Private) Limited [Formerly: Aqeel Karim Dhedhi Securities (Private) Limited] is the holding company of AKD Investment Management Limited and holds 99.97% of the outstanding ordinary shares of the Company.

APPOINTMENT OF AUDITORS

The Board re-appointed M/s BDO Ebrahim & Co., Chartered Accountants as the statutory auditors for AKD Opportunity Fund, AKD Index Tracker Fund, AKD Cash Fund, AKD Alpha Income Fund and AKD Aggressive Income Fund and M/s Riaz Ahmad & Company, Chartered Accountants as the statutory auditor for AKD Islamic Income Fund, AKD Islamic Stock Fund, and AKD Islamic Cash Fund (Formerly: AKD Islamic Daily Dividend Fund) for the fiscal year 2026-27 as recommended by the Audit Committee.

The present auditor M/s Riaz Ahmad & Company, Chartered Accountants are retiring and have completed their five years as auditors of the Golden Arrow Stock Fund. As per the requirements of the NBFC

Regulations, 2008 the auditors have to be changed this year. The Board appointed M/s BDO Ebrahim & Co., Chartered Accountants as the statutory auditors for Golden Arrow Stock Fund (GASF) for the fiscal year 2026-27 as recommend by the Audit Committee.

ACKNOWLEDGEMENTS

The Directors would like to take this opportunity to thank the Securities and Exchange Commission of Pakistan, the Ministry of Finance, the State Bank of Pakistan, and the Management of the Pakistan Stock Exchange for their continued support and cooperation. The Board also appreciates the devoted performance of the staff and officers of the AKD Investment Management Limited. The Board will also like to thank the investors for their confidence in the Company.

FUTURE OUTLOOK

As Pakistan enters FY27, the macro-financial environment presents a stronger starting point than in recent years, although the recovery remains exposed to a challenging external backdrop. The stabilization achieved during FY26, supported by fiscal consolidation, stronger external buffers, resilient remittances and continued progress under the IMF programme, has materially improved policy credibility and the economy's capacity to absorb external shocks. However, the resurgence in inflation and reversal of the monetary easing cycle highlight that the stabilization process remains vulnerable. Inflation is expected to remain above the SBP's medium-term target range in the near term, while the IMF projects average inflation of around 8.4% in FY27. The policy environment is therefore likely to remain cautious, with the balance between supporting economic activity and preserving price and external stability remaining central to the outlook.

Pakistan's evolving geopolitical role represents an increasingly important strategic dimension of the FY27 outlook. Islamabad's facilitation of US–Iran dialogue, together with its engagement with Saudi Arabia and other regional partners, has elevated Pakistan's diplomatic relevance at a time when regional stability remains critical to global energy markets. This positioning has been reinforced by expanding defence relationships. The Pakistan–Saudi Strategic Mutual Defence Agreement, signed in September 2025, strengthened the bilateral security framework by providing that aggression against either country would be considered aggression against both. Notably, post-year-end developments have further broadened Pakistan's regional defence engagements. On August 7, 2026, Pakistan, Saudi Arabia and Türkiye signed the Makkah Joint Defence Agreement, which provides that an armed attack against any one of the three countries shall be regarded as an attack against all and calls for enhanced defence cooperation among the three states while other regional partners have incidentally indicated their interests for an understanding of joint defence cooperation given the heightened security risks in the region.

These developments could enhance Pakistan's strategic relevance and create longer-term opportunities in defence, investment, energy and regional trade. Kuwait has also completed the ratification of its 2023 Defence Cooperation Agreement with Pakistan, which is now fully operational and provides for closer military cooperation, including training and joint exercises. Nevertheless, the economic benefits of this broader geopolitical positioning should be viewed as a medium-term opportunity rather than an

immediate macroeconomic catalyst. Their eventual impact will depend on Pakistan's ability to translate stronger strategic relationships into tangible investment, trade, defence-industry cooperation and external financing flows, while maintaining balanced relations with major regional and global partners.

From a macroeconomic perspective, Pakistan's high dependence on imported energy leaves the economy vulnerable to renewed regional disruptions, while sustained oil price pressures could weigh in on inflation, the current account and corporate margins. Maintaining monetary and fiscal discipline, exchange-rate flexibility and continued reserve accumulation will therefore remain critical to preserving recent stabilization gains. Stronger reserves, continued IMF engagement and improved fiscal fundamentals provide a more credible buffer against external shocks, while the IMF continues to emphasize sound policies and structural reforms to strengthen resilience.

Against this backdrop, we expect financial markets to remain positive but increasingly selective. Equities should benefit from improving earnings visibility, macroeconomic normalization and relatively attractive valuations, although geopolitical and commodity-price risks may sustain intermittent volatility. In fixed income, elevated policy rates and government security yields offer an attractive carry environment, while duration gains will depend on sustained disinflation and greater clarity on the monetary policy cycle. The SBP has maintained the policy rate at 11.50% into FY27 as far, with July money market rates broadly aligned with the prevailing stance. Overall, FY27 is likely to mark a shift toward a more fundamentals-driven investment environment, with earnings growth, carry and security selection becoming increasingly important sources of returns. Key upside catalysts include sustained macroeconomic stability, easing regional tensions, stronger external inflows and translating Pakistan's improving strategic position into tangible economic activity, while renewed energy-price shocks, persistent inflation and weaker external demand remain the principal risks.

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Khalid Mahmood
Chairman

Karachi: September 25, 2026

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے کے ڈی انویسٹمنٹ مینجمنٹ لمیٹڈ (اے کے ڈی آئی ایم ایل) کے بورڈ آف ڈائریکٹرز جو کہ اے کے ڈی اپر چونیٹی فنڈ (اے کے ڈی او ایف)، گولڈن ایروسٹاک فنڈ (جی اے ایس ایف) اے کے ڈی انڈیکس ٹریکر فنڈ (اے کے ڈی آئی ٹی ایف)، اے کے ڈی اسلامک سٹاک فنڈ (اے کے ڈی آئی ایس ایس ایف)، اے کے ڈی کیش فنڈ (اے کے ڈی سی ایف)، اے کے ڈی ایگریسو انکم فنڈ (اے کے ڈی اے آئی ایف)، اے کے ڈی اسلامک انکم فنڈ (اے کے ڈی آئی ایس آئی ایف) اور اے کے ڈی اسلامک کیش فنڈ (اے کے ڈی آئی سی ایف) (سابقہ :اے کے ڈی اسلامک ڈیلی ڈیویڈنڈ فنڈ) اور اے کے ڈی الفا انکم فنڈ (اے کے ڈی اے ایل آئی ایف) مینجمنٹ کمپنی ہے، 30 جون، 2026 کو ختم ہونے والے سال کیلئے اپنی سالانہ رپورٹ معہ فنڈز کے آڈٹ شدہ مالیاتی گوشوارے پیش کرنے میں مسرت محسوس کرتے ہیں۔

فنڈز کی مالیاتی کارکردگی

اے کے ڈی اپر چونیٹی فنڈ (اے کے ڈی او ایف)

مالی سال 2026 کے لئے اے کے ڈی اپر چونیٹی فنڈ کا ریٹرن کے ایس ای 100 انڈیکس کے بینچ مارک 43.52 فیصد کے مقابلہ میں 37.01 فیصد رہا۔

30 جون 2026 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2026 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 3.00 روپے فی یونٹ کے کل ڈسٹری بیوشن کی منظوری دی۔

گولڈن ایروسٹاک فنڈ (جی اے ایس ایف)

مالی سال 2026 کیلئے گولڈن ایروسٹاک فنڈ (جی اے ایس ایف) کا ریٹرن کے ایس ای۔ 100 انڈیکس کے بینچ مارک 43.52 فیصد کے مقابلہ میں 29.53 فیصد رہا۔

30 جون 2026 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2026 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 0.50 روپے فی یونٹ کے کل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی اسلامک سٹاک فنڈ (اے کے ڈی آئی ایس ایس ایف)

مالی سال 2026 کے لئے اے کے ڈی اسلامک سٹاک فنڈ (اے کے ڈی آئی ایس ایف) کا ریٹرن کے ایم آئی 30 انڈیکس کے بینچ مارک ریٹرن 39.18 فیصد کے مقابلہ میں 26.72 فیصد رہا۔

30 جون 2026 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2026 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 1.00 روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی انڈیکس ٹریکر فنڈ (اے کے ڈی آئی ٹی ایف)

مالی سال 2026 کے لئے اے کے ڈی انڈیکس ٹریکر فنڈ (اے کے ڈی آئی ٹی ایف) کا ریٹرن کے ایس ای 100 انڈیکس کے بینچ مارک 43.52 فیصد کے مقابلہ میں 41.64 فیصد رہا۔

30 جون 2026 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2026 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 2.00 روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی کیش فنڈ (اے کے ڈی سی ایف)

مالی سال 2026 کے لئے اے کے ڈی کیش فنڈ (اے کے ڈی سی ایف) کا ریٹرن بینچ مارک ریٹرن 10.73 فیصد کے مقابلہ میں 10.50 فیصد رہا۔

30 جون 2026 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2026 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 5.31 روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی اسلامک انکم فنڈ (اے کے ڈی آئی ایس آئی ایف)

مالی سال 2026 کے لئے اے کے ڈی اسلامک انکم فنڈ (اے کے ڈی آئی ایس آئی ایف) کا ریٹرن 9.43 فیصد کے بینچ مارک ریٹرن کے مقابلہ میں 9.49 فیصد رہا۔

30 جون 2026 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2026 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 3.50 روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی ایگریسوانکم فنڈ (اے کے ڈی اے آئی ایف)

مالی سال 2026 کے لئے اے کے ڈی ایگریسوانکم فنڈ (اے کے ڈی اے آئی ایف) کا بینچ مارک ریٹرن 11.31 فیصد کے مقابلہ میں 18.06 فیصد رہا۔

30 جون 2026 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2026 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 8.33 روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی اسلامک کیش فنڈ (اے کے ڈی آئی سی ایف) (سابقہ: اے کے ڈی اسلامک ڈیلی ڈیویڈیڈ فنڈ)

مالی سال 2026 کیلئے اے کے ڈی اسلامک کیش فنڈ (سابقہ: اے کے ڈی اسلامک ڈیلی ڈیویڈیڈ فنڈ) کا بینچ مارک ریٹرن 9.37 فیصد کے مقابلے میں سالانہ 11.24 فیصد رہا۔

30 جون 2026 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2026 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے **5.18** روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی الفا انکم فنڈ (اے کے ڈی اے ایل آئی ایف)

مالی سال 2026 کیلئے (ریٹرن 10 اپریل، 2026 سے یعنی فنڈ کے قیام کی تاریخ)، اے کے ڈی الفا انکم فنڈ کا بینچ مارک ریٹرن 11.31 فیصد کے مقابلے میں سالانہ 13.68 فیصد رہا۔

30 جون 2026 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2026 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے زیرو روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

میکرو منظر نامہ

مالی سال 26 معاشی بحالی کے بعد استحکام کے مرحلے سے نکل کر بیرونی طور پر محدود میکرو اکنامک ماحول میں داخل ہوا۔ سال کے آغاز میں معاشی لحاظ سے بہتری دیکھنے کو ملی جسے افراط زر میں کمی، غیر ملکی زرمبادلہ کے ذخائر میں اضافہ، مالیاتی استحکام اور زری پالیسی میں پہلے سے زیادہ نرمی کا سہارا ملا۔ یہ بہتری بتدریج معاشی سرگرمیوں میں وسیع تر بحالی میں تبدیل ہوئی اور حقیقی جی ڈی پی کی شرح نمو مالی سال 2025 کی 3.18 فیصد سے بڑھ کر 3.70 فیصد رہی۔ تاہم سال کے اختتام پر حالات اور زیادہ مشکل ہو گئے جس کی وجہ مشرق وسطی میں بڑھتی ہوئی کشیدگی ہے جس کی وجہ سے توانائی کی عالمی قیمتوں اور اس سے منسلک سپلائی چین کی لاگتوں میں تیزی سے اضافہ ہوا۔ نتیجتاً بیرونی جھٹکوں نے افراط زر میں کمی کے رجحان میں خلل ڈالا اور زری پالیسی کے موقف

کے ازسرنو جائزہ پر مجبور کیا۔ نتیجتاً مالی سال 2026 کا اختتام پاکستان کی میکرو اکنامک پوزیشن کی پہلے سے زیادہ مضبوطی پر ہوا جبکہ عالمی اجناس کی قیمتوں، بیرونی مالیاتی صورتحال اور افراطِ زر کے مسلسل دباؤ کی وجہ سے معاشی آؤٹ لک اب بھی متاثر ہوسکتا ہے۔

زری پالیسی مالی سال 2026 کی پہلی تین سہ ماہیوں میں بحالی میں معاون رہی۔ اسٹیٹ بینک آف پاکستان (ایس بی پی) نے دسمبر 2025 میں 50 بی پی ایس کمی کر کے 10.50 فیصد تک لانے سے قبل مالی سال کا آغاز 11.00 فیصد کے پالیسی ریٹ سے کیا۔ مشرقِ وسطیٰ میں کشیدگی نے خطرات کے جائزہ کو تبدیل کر دیا، زری پالیسی کمیٹی (ایم پی سی) نے عالمی توانائی کی بڑھتی ہوئی قیمتوں، فریٹ اور انشورس کی لاگتوں اور ممکنہ سپلائی چین میں خلل کو افراطِ زر کے نمایاں خطرات کے طور پر اجاگر کیا۔ اس تناظر میں ایس بی پی نے اپریل میں پالیسی ریٹ میں 100 بی پی ایس اضافہ کر کے 11.50 فیصد کی اور جون اور ایم پی سی کی بعد کے اجلاسوں تک اس سطح کو برقرار رکھا۔ اگرچہ زری پالیسی کمیٹی (ایم پی سی نے بلند قیمتوں اور معاشی غیر یقینی صورتحال کے باعث ملکی معاشی سرگرمیوں میں کمی کے آثار کا ذکر کیا اور موجودہ زری پالیسی کو مناسب قرار دیا کیونکہ بیرونی حسابات پر دباؤ محدود ہے اور زرمبادلہ کے ذخائر میں مسلسل اضافہ ہو رہا ہے۔ کمیٹی کے مطابق مستقبل کو مدنظر رکھتے ہوئے زری پالیسی اور مسلسل مالیاتی استحکام کے اقدامات کے ذریعے موثر معاشی انتظام نے مشرقِ وسطیٰ میں طویل کشیدگی کے باوجود ملکی معاشی استحکام برقرار رکھنے میں مدد دی ہے۔

مالی سال 2026 کے دوران افراطِ زر میکرو اکنامک کیلئے اصولی تبدیلی کا باعث بنی۔ ہیڈلائن سی پی آئی افراطِ زر میں چوتھی سہ ماہی میں تیزی سے اضافہ ہوا جو مارچ میں سال بہ سال کی بنیاد پر 7.30 فیصد سے بڑھ کر اپریل میں 10.89 فیصد اور مئی میں 11.66 فیصد رہی جبکہ جون میں معمولی کمی کے ساتھ یہ 11.07 فیصد رہی۔ مالی سال 2026 کیلئے اوسط سی پی آئی افراطِ زر گزشتہ سال میں 4.49 فیصد کے مقابلے میں 7.05 فیصد رہی۔ افراطِ زر میں اضافہ ملکی توانائی اور ٹرانسپورٹیشن میں اضافہ، بنیادی اثرات میں کمی اور عالمی توانائی کی بلند قیمتوں کے اثرات کا منتقل ہونے کا عکاس ہے۔ بنیادی افراطِ زر میں زیادہ رہی جو جون میں 8.7 فیصد تک پہنچ گئی۔ افراطِ زر کا آؤٹ لک زیادہ غیر یقینی ہو گیا جس کی وجہ عالمی اجناس کی قیمتوں بالخصوص سپلائی میں خلل کے باعث تیل کی قیمتوں، انتظامی انرجی پرائسز، مالیاتی پیش رفت اور موسم سے خوراک کے نظام پر پڑنے والے دباؤ سے پیدا ہونے والے خطرات ہیں۔

حقیقی جی ڈی پی کی عارضی شرح نمو مالی سال 2025 میں 3.18 فیصد کے مقابلے میں بڑھ کر 3.70 فیصد کے ساتھ حقیقی معاشی سرگرمیاں مستحکم رہیں حالانکہ یہ شرح حکومتی 4.20 فیصد کے ہدف سے کم ہے۔ بڑے شعبوں میں بحالی دیکھنے کو ملی جس میں زراعت، صنعت اور خدمات میں سال بہ سال کی بنیاد پر بالترتیب 2.89 فیصد، 6.61 فیصد اور 4.09 فیصد نمو ہوئی۔ زراعت کے علاوہ دیگر شعبوں میں نمو میں اضافہ، استحکام کیلئے اٹھائے گئے اقدامات کے بعد معاشی سرگرمیوں کے بتدریج معمول پر آنے کی نشاندہی کرتی ہے۔ اس کے باوجود نمو میں اضافہ معمولی رہا جو زیادہ پائیدار ترقی کیلئے مضبوط سرمایہ کاری اور پیداواریت کی ضرورت کو اجاگر کرتا ہے۔

لارج سکیل مینوفیکچرنگ انڈسٹریز (ایل ایس ایم) شعبہ میں مالی سال 2026 میں 4.98 فیصد کی نمو ہوئی جس نے گزشتہ سال میں 0.74 فیصد کے سکڑاؤ کو ختم کیا جو اہم مینوفیکچرنگ شعبوں میں وسیع تر بحالی کا عکاس ہے۔ یہ ترقی آٹو موبائل (1.56 فیصد)، فوڈ (1.21 فیصد)، گارمنٹس (0.91 فیصد)، پٹرولیم مصنوعات (0.72 فیصد)، سیمنٹ (0.41)، الیکٹرانک سامان (0.37)، فرنیچر (0.28 فیصد) دیگر ٹرانسپورٹ سامان (0.27 فیصد)، ٹوبیکو (0.19 فیصد)، بیوریجز (0.14 فیصد) اور مشینری و آلات (0.01 فیصد) کی وجہ سے ممکن ہوئی۔ اس کے برعکس فارماسیوٹیکلز (0.54-)،

آئرن وسٹیل مصنوعات (0.34-)، کیمیکلز (0.20-) اور ٹیکسٹائل (0.11-) دباؤ کا شکار رہے۔

اس معاشی بحالی کو بہتر ہوتی ہوئی میکرو اکنامک استحکام، خام مال و دیگر وسائل کی بہتر دستیابی اور مقامی طلب میں تدریجی بحالی سے تقویت ملی۔ تاہم ذیلی شعبوں کے درمیان فرق سے ظاہر ہوتا ہے کہ یہ بہتری بنیادی طور پر صرف بحالی کے عمل پر مبنی ہے، جبکہ مینوفیکچرنگ کے شعبے میں ایک پائیدار اور ساختی توسیع کا ہونا ابھی مکمل طور پر قائم نہیں ہو سکا ہے۔

ایسا نظر آتا ہے کہ مالیاتی استحکام بحالی اور استحکام کے عمل کا بنیادی عنصر رہا۔ مالی سال کے جولائی سے مئی کے دوران مالی خسارہ جی ڈی پی کا 1.6 فیصد رہا جبکہ گزشتہ سال یہ خسارہ 3.8 فیصد تھا۔ بنیادی سرپلس جی ڈی پی کا 3.3 فیصد ریکارڈ کیا گیا جبکہ مالی سال 2025 میں یہ سرپلس جی ڈی پی کا 3.2 فیصد تھا۔ بہتری کی عکاسی زیادہ موثر ریونیو موبلائزیشن اور سودی اخراجات میں کمی سے ہوئی۔ مالی سال 2026 کے دوران ایف بی آر کے محصولات کی وصولی سالانہ بنیادوں پر 10.8 فیصد سے بڑھ کر 13.01 ٹریلین روپے رہی۔ بلاواسطہ اور بالواسطہ ٹیکس محاصل میں بالترتیب 13.7 فیصد اور 7.9 فیصد اضافہ ہوا جبکہ اخراجات 9.4 فیصد کمی کے ساتھ 12.73 ٹریلین روپے رہے جس کو مارک اپ کی ادائیگیوں میں 21.7 فیصد کمی کا سہارا ملا۔

مالیاتی صورتحال آئی ایم ایف کے معاونتی پروگرام کے تحت استحکام کی طرف گامزن رہی۔ اگرچہ یہ بہتری مالیاتی نظم ونسق کی اہم اور مضبوط بحالی کی عکاسی کرتی ہے تاہم پاکستان پر قرضوں کی ادائیگیوں کے بھاری بوجھ کے پیش نظر اس مالیاتی ایڈجسمنٹ کو برقرار رکھنے کے لیے آمدنی میں مسلسل اضافے اور سرکاری اخراجات کی معقولیت کی ضرورت ہوگی۔

بیرونی محاذ پر ملکی سطح پر اقتصادی سرگرمی میں بحالی سے درآمدات کی طلب میں اضافہ ہوا جبکہ مالی سال کے اختتام پر مشرق وسطی میں کشیدگی اور تیل کی بہت زیادہ قیمتوں نے درآمدی بل پر مزید دباؤ ڈالا۔ اشیاء کی درآمدات سالانہ بنیادوں پر 9.00 فیصد اضافہ کے ساتھ 64.47 بلینڈ الر رہی جبکہ اشیاء کی برآمدات 4.71 فیصد کمی کے ساتھ 30.82 نلین ڈالر رہی جس سے تجارتی خسارہ مالی سال 2025 میں 26.80 نلین ڈالر کے مقابلے میں 33.65 نلین ڈالر ہو گیا۔ تجارتی خسارے میں اضافہ کے باوجود حسابات جاریہ قابل انتظام سطح پر رہا جس میں گزشتہ مالی سال کے 1.84 نلین ڈالر کے سرپلس کے مقابلے میں 304 ملین ڈالر کا خسارہ ریکارڈ کیا گیا جسے 41.59 نلین ڈالر کے ترسیلات زر کا سہارا ملا جو سالانہ بنیادوں پر 8.58 فیصد زیادہ ہے۔

اس کے باوجود تجارتی توازن میں بگاڑ درآمدی معاشی نمو اور توانائی کی قیمتوں کے حوالے سے پاکستان کے بیرونی شعبے کی نازک صورتحال کو اجاگر کرتا ہے جبکہ متوازن حسابات جاریہ کا تمام تر دارومدار اب بھی سمندر پار پاکستانیوں کی ارسال کردہ مستحکم ترسیلاتِ زر پر ہے۔

مالی سال 2026 کے دوران بیرونی مالیاتی ذخائر میں نمایاں بہتری آئی، جس سے بیرونی جھٹکوں کے مقابلے میں معیشت کے تحفظ میں اضافہ ہوا۔ ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر سال کے اختتام پر 18.38 نلین ڈالر تک پہنچ گئے جبکہ کل لیکویڈ ذخائر 23.20 نلین ڈالر رہے۔ اس بہتری کو ترسیلات زر میں اضافہ، تسلسل کے ساتھ سرکاری فنانسنگ اور آئی ایم ایف کے معاونتی ریفارم پروگرام بشمول ای ایف ایف کے تحت تیسرے جائزے اور آر ایس ایف کے تحت دوسرے جائزے کی تکمیل کا سہارا ملا۔ پاکستان نے سال کے دوران نمایاں بیرونی ادائیگیاں کی جس میں 3.5 نلین ڈالر کے باہمی ڈیپازٹس

شامل ہیں جبکہ متبادل دوطرفہ فنانسنگ اور مارکیٹ سے فنڈنگ کا حصول بھی یقینی بنایا گیا۔ پاکستانی روپے کی قدر میں قدرے مستحکم رہی جو مالی سال 2025 میں 279.35 ڈالر کے مقابلے میں مالی سال 2026 کے دوران 280.65 ڈالر رہی۔ مضبوط زرمبادلہ کے ذخائر اور کثیرالجہتی اداروں کی معاونت سے بیرونی جھٹکوں سے نمٹنے کی صلاحیت میں بہتری آئی ہے تاہم ان فوائد کو برقرار رکھنے کے لیے محتاط پالیسیوں اور بیرونی ذرائع سے آمدنی میں اضافے کی ضرورت ہوگی۔

مجموعی طور پر، مالی سال 26 پاکستان کی میکرو اکنامک حالت کے معمول پر آنے کی سمت میں نمایاں پیش رفت کا حامل رہا اگرچہ سال کے اختتام کے قریب افراطِ زر اور بیرونی حالات میں ابتری نے بیرونی جھٹکوں کے سامنے معیشت کے مسلسل غیر محفوظ ہونے کو اجاگر کیا۔ استحکام کے عمل نے مالی، زری اور بیرونی ذخائر کو مضبوط بنایا جبکہ پاکستان کے مشرق وسطی میں سفارتی اور اسٹریٹجک کردار بشمول امریکہ اور ایران کے درمیان مذاکرات میں سہولت کاری اور اہم علاقائی شراکت داروں کے ساتھ دفاعی تعاون نے پاکستان کی اسٹریٹجک اہمیت کو بڑھایا۔

آگے بڑھتے ہوئے پیداواری صلاحیت اور بیرونی آمدنی کو فروغ دیتے ہوئے معاشی نظم ونسق برقرار رکھنا بدستور اہم رہے گا جبکہ عالمی توانائی کی قیمتیں، جغرافیائی سیاسی حالات اور بیرونی فنانسنگ کی صورتحال مستقبل کے معاشی منظرنامے پر اثرانداز ہوتی رہیں گی۔

ایکویٹی کا جائزہ

پاکستان کی ایکویٹی مارکیٹ نے مالی سال 2026 میں مضبوط کارکردگی دکھائی حالانکہ مجموعی کارکردگی نے دوسری ششماہی کے دوران ہونے والے غیر معمولی اتارچڑھاؤ کو چھپائے رکھا۔ مالی سال 2026 میں کے ایس ای۔100 انڈکس 180,302 پوائنٹس پر بند ہوا جس میں مالی سال 2026 کی پہلی سہ ماہی میں تقریباً 39 فیصد کی پیش رفت کے بعد سال کے دوران 43.52 فیصد اضافہ حاصل کیا۔ پہلی ششماہی کو مائیکرو اکنامک کی بہتر ہوتی صورتحال، آئی ایم ایف پروگرام کے تحت پیش رفت، افراطِ زر میں کمی، مستحکم شرح سود اور کارپوریٹ آمدن میں بہتری کی توقعات سے سہارا ملا۔ یہ رفتار انڈکس کو جنوری 2026 میں 191,033 پوائنٹس کی ریکارڈ سطح پر لے گئی۔

فروری کے اختتام تک مشرقِ وسطی میں کشیدگی میں اضافہ نے مارکیٹ خطرات کے رجحان کو تیزی سے الٹا کر دیا اور شدید عدم استحکام کا ایک دور شروع کر دیا۔ ان دباؤ کے باوجود مارکیٹ نے سال کے اختتام کی جانب زبردست واپسی کی اور اپنی ریکارڈ سطحوں کے قریب بند ہوئی جو ایکویٹیز کے استحکام اور مارکیٹ میں نقد لیکویڈیٹی میں توسیع کو اجاگر کرتی ہے۔

امریکہ، اسرائیل اور ایران کے مابین کشیدگی مالی سال 2026 کی دوسری سہ ماہی کے دوران نمایاں بیرونی جھٹکا ثابت ہوئی جس کے عالمی سطح پر توانائی کی قیمتوں اور سرمایہ کاروں کے خطرات سے متعلق رجحانات پر اثرات مرتب ہوئے۔ آبنائے ہرمز کے ذریعے جہازوں کی آمدورفت میں خلل کے خدشات سے کروڈ آئل کی قیمتوں میں تیزی سے اضافہ ہوا، برینٹ آئل مارچ کے وسط میں 100 ڈالر فی بیرل اور اس کشیدگی کے ابتدائی جھٹکے کے دوران تقریباً 118 ڈالر فی بیرل تک پہنچ گیا۔ پاکستان کی معیشت کیلئے جو پہلے ہی درآمدی توانائی پر انحصار کرتی ہے خام تیل کی قیمتوں میں اضافے نے درآمداتی بل، افراطِ زر (مہنگائی) اور کارپوریٹ منافع بخشیت سے متعلق خدشات کو مزید ہوا دی۔ مارچ کے دوران مارکیٹ میں دیکھی جانے والی شدید فروخت میں یہ

اثرات خاص طور پر نمایاں ہوئے، جب 9 مارچ کو KSE-100 انڈیکس گر کر 146,480 پوائنٹس پر آ گیا، جبکہ کاروباری دن کے دوران یہ 144,119 پوائنٹس کی نچلی ترین سطح کو بھی چھو گیا۔ مارکیٹ میں اس ہمہ گیر فروخت نے سرمایہ کاروں کے خطرات سے اجتناب کے تیز رفتار رجحان کی عکاسی کی کیونکہ انہوں نے توانائی کی بلند قیمتوں کے ملکی معاشی استحکام اور تجارتی سرگرمیوں پر مرتب ہونے والے اثرات کا ازسرِ نو جائزہ لیا۔

پاکستان جیسی درآمدی توانائی پر انحصار کرنے والی معیشت کے لیے تیل کی قیمتوں میں اضافے نے درآمدی بل، مہنگائی اور کارپوریٹ منافع کے حوالے سے خدشات بڑھا دیے۔ اس کے اثرات مارچ میں ہونے والی شدید مارکیٹ فروخت کے دوران خاص طور پر نمایاں ہوئے جب کے ایس ای 100 انڈیکس 9 مارچ کو 146,480 پوائنٹس پر آ گیا جبکہ دن کے دوران یہ 144,119 پوائنٹس کی کم ترین سطح تک بھی گر گیا۔ مارکیٹ میں وسیع پیمانے پر ہونے والی فروخت نے خطرات سے گریز کی جانب سرمایہ کاروں کے تیز رفتار رجحان کی عکاسی کی کیونکہ سرمایہ کاروں نے معاشی استحکام اور معاشی سرگرمیوں پر توانائی کی بلند قیمتوں کے اثرات کا ازسرِ نو جائزہ لیا۔

فوری نوعیت کے بیرونی خطرات کم ہوتے ہی مارکیٹ نے بحالی کی ایک مضبوط اور شاندار صلاحیت کا مظاہرہ کیا۔ امریکہ اور ایران کے درمیان کشیدگی کم کرانے کیلئے سفارتی پیش رفتوں اور توانائی کی سپلائی میں خلل کے حوالے سے خدشات میں کمی اور آئل کی قیمتوں میں کمی کے ساتھ ساتھ سعودی عرب کے ساتھ پاکستان کے دفاعی معاہدے نے ملک کے خطے میں ابھرتے ہوئے کردار کی توثیق کی، دوسرے ملک کے کے ساتھ قریبی تعلقات سے ممکنہ معاشی فوائد کی توقع نے مارکیٹ میں تیزی کی شدید لہر پیدا کی جس کے نتیجے میں کے ایس ای 100 انڈیکس مارچ کی کم ترین سطح سے نمایاں طور پر بحال ہوا۔ پاکستان نے امریکہ اور ایران کے درمیان مذاکرات میں سہولت فراہم کی جس نے مثبت رجحان کو فروغ دیا جبکہ توانائی کی قیمتوں میں اعتدال سے بیرونی حسابات سے متعلق قریب المیعاد خدشات کم ہوئے۔ بحالی 8 اپریل کو اس وقت نمایاں ہوئی جب کے ایس ای 100 انڈکس نے ایک سیشن میں 9.32 فیصد کا اضافہ حاصل کیا جو دوبارہ خطرہ مول لینے کے رجحان اور ملکی سطح پر وافر لیکویڈیٹی کی عکاسی کرتا ہے۔ مالی سال کے اختتام تک انڈیکس 180,000 پوائنٹس سے تجاوز کرتے ہوئے بحال ہو گیا اور جغرافیائی سیاسی صورتحال کے باعث مارکیٹ میں ہونے والی گراوٹ سے ہونے والے نقصانات کا بڑا حصہ ریکور ہوا۔

سال کے دوران مارکیٹ کی مجموعی مضبوط کارکردگی کو نمایاں آمدنیوں، پرکشش قدروں اور مضبوط ملکی لیکویڈیٹی کا سہارا ملا۔ سرمایہ کاری میں بہتری اب صرف مارکیٹ میں پیسے کی دستیابی کی وجہ سے نہیں رہی، بلکہ کمپنیوں کی آمدنی میں اضافے، معاشی حالات میں بہتری اور کاروباری کارکردگی مضبوط ہونے کی وجہ سے بھی سرمایہ کاروں کا اعتماد بڑھا۔ بینکوں (50.3+ فیصد)، آئل اینڈ گیس ایکسپلوریشن (33.2+ فیصد)، فرٹیلائزر (44.9+ فیصد)، سیمنٹ (26.9+ فیصد) اور دیگر بڑے شعبوں میں نمایاں سرمایہ کاری کی گئی۔ مقامی اداروں خصوصا کارپوریٹ اداروں اور میوچل فنڈز کی بھرپور شرکت نے حصص کی غیر ملکی مسلسل فروخت کو جذب کرنے میں مدد دی۔ مالی سال 26 کے دوران غیر ملکی کارپوریٹ سرمایہ کاروں نے تقریبا 848 ملین ڈالر کی خالص فروخت کی۔ مارکیٹ کی سرگرمی میں مضبوط ہوئی، اوسط یومیہ تجارتی حجم 980 ملین حصص تک ریکارڈ کیا گیا جبکہ یومیہ تجارتی قدر 205 ملین ڈالر (57 ملین) تک پہنچا جو سرمایہ کاروں کی طرف سے زیادہ سے زیادہ خریداری کا عکاس ہے۔ مالی سال 2026 کے دوران آئی پی اوز سرگرمی میں نمایاں تیزی آئی۔ 11 آئی پی اوز کے ذریعے تقریبا 66 ملین ڈالر حاصل کیے گئے جو 25 سالوں میں آئی پی اوز کی تیسری سب سے زیادہ تعداد ہے۔ یہ پاکستان کی کیپیٹل مارکیٹ میں سرمایہ کاروں کے دوبارہ بڑھتے اعتماد اور وسیع تر شرکت کی نشاندہی کرتا ہے۔ نمایاں آئی پی اوز میں سرمایہ کاروں کی دلچسپی

خاص طور پر زیادہ رہی۔ پاک قطر جنرل تکافل کے عوامی حصے کو مطلوبہ حصص سے 9.6 گنا زیادہ طلب موصول ہوئی جبکہ سروس لانگ مارچ ٹیئرز کے بک بلڈنگ حصے کو 16.7 گنا زیادہ طلب ملی۔ اس میں تقریبا 85ارب روپے کی بولیاں موصول ہوئیں اور کمپنی نے 7.78ارب روپے حاصل کیے۔

مالی سال 2026 کے آغاز میں وسط مدتی سرمایہ کاری کے لئے ویلیوایشنز کی طرف سے معاونت ملی حالانکہ بعد میں حصص کی قدر میں دوبارہ اضافے کے باعث توجہ بتدریج کمپنیوں کی آمدنی اور منافع میں بہتری پر مرکوز ہونے لگی ہے۔ مالی سال 2026 میں کے ایس ای 100 تقریبا 7.3x کے فارورڈ پی /ای تناسب کے ساتھ داخل ہوا جو اس کی طویل المیعاد تاریخی اوسط جو تقریبا 8.0x ہے سے کم تھا۔ اگرچہ میکرو اکنامک حالات میں بہتری ہوئی اور سرمایہ کاروں کے اعتماد میں اضافہ ہوا۔

کے ایس ای 100 انڈیکس کی سمت کا تمام تر انحصار جغرافیائی سیاسی پیش رفت سے ہے، عالمی سطح پر تیل کی قیمتیں مارکیٹ میں اتار چڑھا کا سب سے فوری سبب بن سکتی ہیں، کیونکہ تیل کی قیمتوں میں تبدیلی سے مہنگائی، ملک کے بیرونی کھاتے اور سرمایہ کاروں کے خطرہ مول لینے کے رجحان پر براہِ راست اثر پڑتا ہے۔ آئی ایم ایف کے ساتھ مسلسل تعاون، مالیاتی نظم وضبط، کمپنیوں کی مالی کارکردگی میں بہتری اور مجموعی معاشی استحکام ملکی معیشت کے لیے ایک مضبوط بنیاد فراہم کر رہے ہیں۔ ہم درمیانی مدت کے حوالے سے مثبت معاشی نقطہ نظر برقرار رکھتے ہیں اگرچہ گزشتہ تین سالوں کے دوران مارکیٹ کی شاندار کارکردگی کے بعد، مزید محصولات کا انحصار اب ویلیوایشن میں اضافے کی بجائے پائیدار کارپوریٹ آمدن میں نمو پر بڑھتا جائے گا۔ پاکستان کا وسعت پذیر سفارتی کردار، بشمول امریکہ–ایران مذاکرات میں اس کا سہولت کاری کا کردار مزید مدد فراہم کرسکتا ہے بشرطیکہ یہ علاقائی کشیدگی اور توانائی کی منڈی کے خطرات میں پائیدار کمی کا باعث بنے۔

فکسڈ انکم کا جائزہ

پاکستان کی فکسڈ انکم مارکیٹ میں مالی سال 2026 کے دوران آسان ماحول سے محتاط آؤٹ لک میں نمایاں تبدیلی رونما ہوئی۔ پہلی ششماہی کے دوران مارکیٹ کو سہارا ملا، مہنگائی میں کمی اور شرحِ سود میں مزید کمی کی توقعات کے باعث حکومتی بانڈز کی شرحِ منافع میں مجموعی طور پر کمی واقع ہوئی۔ دسمبر میں پالیسی ریٹ میں کمی کے بعد قلیل مدتی تمسکات کے منافع کی شرح میں سب سے نمایاں کمی دیکھی گئی، جبکہ طویل مدتی سیکیورٹیز کی مضبوط طلب نے مزید پالیسی نرمی کی توقعات کو ظاہر کیا، جس سے سرکاری بانڈز کی مختلف مدتوں کے منافع کی شرح میں مجموعی کمی کو تقویت ملی۔ اس ماحول نے فکسڈ انکم سرمایہ کاروں کے لیے سازگار حالات فراہم کیے، جہاں گرتی ہوئی شرحِ منافع نے ان کی موجودہ ہولڈنگز پر مارک ٹو مارکیٹ منافع میں اضافہ کیا۔

مالی سال 2026 کے اختتام پر مارکیٹ کے حالات میں تبدیلی آئی جس کی وجوہات میں مشرق وسطی میں کشیدگی جس کے نتیجہ میں عالمی سطح تیل کی قیمتیں بڑھی جس نے افراط زر کے بارے میں خدشات پیدا کئے اور بیرونی حسابات شامل ہیں۔ شرحِ سود سے متعلق توقعات میں اس تبدیلی کے نتیجے میں سرکاری سیکیورٹیز کی قیمتوں میں نمایاں ردِعمل سامنے آیا اور ثانوی مارکیٹ میں تمام مدتوں کی شرحِ منافع میں اضافہ ہوا۔ مارچ تک مختلف مدت کی سیکیورٹیز کی شرحِ منافع میں 100 سے 200 بیس پوائنٹس سے زائد اضافہ ہو چکا تھا جس میں طویل مدتی سیکیورٹیز میں یہ ایڈجسٹمنٹ زیادہ نمایاں رہی جبکہ اپریل میں ہونے والے زری پالیسی کمیٹی کے جائزے میں مشرقِ وسطی کے تنازع کے آغاز سے اب تک شرحِ منافع میں مجموعی اضافے کی نشاندہی کی گئی۔

اس رجحان میں تبدیلی کے باوجود ملکی سطح پر وافر لیکویڈیٹی اور حکومت کی مسلسل قرض لینے کی ضروریات نے مارکیٹ کو سہارا فراہم کیا جبکہ سال کے اختتام پر شرحِ منافع میں ہونے والی تبدیلیاں مہنگائی اور شرحِ سود کے حوالے سے سرمایہ کاروں کے محتاط نقطہ نظر کی عکاسی کرتی رہیں۔ مجموعی طور پر فکسڈ انکم مارکیٹ ایسی صورتحال سے نکل کر جس میں سرمایہ کار زیادہ مدت والی سیکیورٹیز کی قیمتوں میں اضافے اور اس کے نتیجے میں سرمائے میں اضافے پر توجہ مرکوز کیے ہوئے تھے، ایک ایسے ماحول کی طرف منتقل ہوگئی جہاں مستقل آمدنی کے حصول، محتاط حکمتِ عملی اور منتخب سیکیورٹیز میں سرمایہ کاری کو ترجیح دی گئی۔ آئندہ مارکیٹ کی سمت بڑی حد تک مہنگائی کے رجحان، عالمی اجناس کی قیمتوں اور اسٹیٹ بینک آف پاکستان کی زری پالیسی کے ردِعمل پر منحصر ہوگی۔

مدت کے دوران بنیادی مارکیٹ کی سرگرمی مضبوط رہی جو مالی قرضہ جات کیلئے ملکی ڈیبٹ مارکیٹ پر مسلسل انحصار کا عکاس ہے۔ مالی سال 2026 کے دوران ایس بی پی نے مارکیٹ ٹریژری بل (ایم ٹی بی) کی 26 نیلامیاں کی جس سے حکومت 19.53 ٹریلین روپے کے ہدف کے مقابلے میں 21.64 ٹریلین روپے حاصل کرنے کے قابل ہوئی۔ 6,3 12 ماہ کے ایم ٹی بیز کی اوسط آمدن گزشتہ سال کی اسی مدت کے 13.97 فیصد، 13.77 فیصد اور 13.42 فیصد کے مقابلے میں 11.00 فیصد، 11.00 فیصد اور 11.19 فیصد رہی جو اسی ترتیب کے ساتھ 297 بی پی ایس، 277 بی پی ایس اور 222 بی پی ایس زیادہ تھی۔ ایک ماہ کی مارکیٹ ٹریژری بلز پر اوسط شرحِ منافع اس مدت کے دوران اوسطا 10.90 فیصد رہی۔

سرمائے کی ضرورت پر مزید توجہ دیتے ہوئے ایس بی پی نے فکسڈ ریٹ پاکستان انویسٹمنٹ بانڈز (پی آئی بی) کی 12 نیلامیاں کیں اور ان کے ذریعے 6.24 ٹریلین روپے جمع کرنے میں کامیاب ہوا۔ 3، 5 اور 10 سال کی پی آئی بیز کی اوسط آمدن گزشتہ سال کی اس مدت کی آمدن 13.00 فیصد، 13.12 فیصد اور 13.08 فیصد کے مقابلہ میں 11.35 فیصد، 11.56 فیصد اور 11.80 فیصد رہی جو اسی ترتیب کے ساتھ 165 بی پی ایس، 155 بی پی ایس اور 155 فیصد زیادہ تھی۔

شریعہ کمپلائنٹ انسٹرومنٹ کیلئے مارکیٹ میں ایس بی پی نے پاکستان اسٹاک ایک چینج کے ذریعے حکومتی اجارہ سکوک، ویرایبل رینٹل ریٹ (وی آر آر) اور فکسڈ رینٹل ریٹ (ایف آر آر) دونوں کی 18 نیلامیاں کیں جس سے 4.05 ٹریلین روپے کے ہدف کے برخلاف 3.30 نلین روپے اکھٹے کرنے میں کامیاب حاصل ہوئی۔

اگست تا اکتوبر، 2026 کے نیلامی کیلینڈر کے مطابق سٹیٹ بینک آف پاکستان 3 سے 12 ماہ کی مدت کے ایم ٹی بی کے اجرا سے 5.32 ٹریلین روپے کی رقم میچور کرنے کے برخلاف 4.10 ٹریلین روپے حاصل کرنے کا ہدف رکھتا ہے۔ اس کے علاوہ ایس بی پی اسی مدت کے دوران 2 سے 15 سال کی مدت کے فکسڈ ریٹ پی آئی بیز کے ذریعے 307 نلین روپے کی رقم میچور کرنے کے برخلاف 1.30 ٹریلین روپے کا ہدف رکھتا ہے

کارپورٹ اور فنانشل رپورٹنگ فریم ورک کا بیانیہ

اے) کمپنی کی طرف سے تیار کردہ مالیاتی گوشوارہ فنڈ کے امور کی صورتحال، اس کے آپریشنز کے نتائج، رقوم کی منتقلی اور یونٹ ہولڈرز کے فنڈز کی سرگرمیوں کی بڑی واضح تصویر پیش کرتا ہے۔

بی) فنڈز کے اکاؤنٹ کا باقاعدہ حساب کتاب رکھا گیا ہے۔

سی) معقول اور دانشمندانہ اندازوں کی بنیاد پر مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا تسلسل کے ساتھ اطلاق کیا گیا۔

ڈی) مالیاتی گوشواروں کی تیاری میں پاکستان میں قابل اطلاق انٹرنیشنل فنانشل رپورٹنگ سٹینڈرڈز کی پیروی کی گئی اور جہاں بھی ان معیارات سے انحراف کیا گیا وہاں اس کا واضح طور پر اظہار کر دیا گیا۔

ای) اندرونی کنٹرول کا نظام اپنے ڈیزائن کے لحاظ سے مضبوط ہے اور اس کی موثر نگرانی کی جاتی ہے۔

ایف) فنڈ کے بطور ادارہ کام کرتے رہنے کی اہلیت پر کوئی خاص شکوک موجود نہیں۔

جی) مالیاتی گوشواروں میں قانونی ادائیگیاں، ٹیکسز، ڈیوٹیز، لیویز اور چارجز اگر کوئی تھے تو وہ مالیاتی گوشواروں میں واضح انداز میں بیان کر دیئے گئے ہیں۔

ایچ) بنیادی مالیاتی اعداد و شمار/کارکردگی کے جدول فنڈ کے مالیاتی گوشواروں کے ساتھ منسلک کئے گئے ہیں۔

آئی) یونٹ ہولڈنگز کا پیٹرن فنڈز کے مالیاتی گوشواروں کے ساتھ منسلک ہے۔

جے) بورڈ آف ڈائریکٹرز اور آڈٹ کمیٹی کے اجلاسوں میں ڈائریکٹرز کی شرکت کی تفصیل ذیل میں دی گئی ہے۔

اجلاس میں شرکت							
نمبر شمار	ڈائریکٹر کا نام	27 اپریل 2026	17 فروری، 2026	30 اکتوبر، 2025	30 ستمبر 2025	شرکت	رخصت
1.	جناب خالد محمد	✓	✓	✓	✓	4	0
2.	جناب عمران موتی والا	✓	✓	✓	✓	4	0
3.	محترمہ انعم ڈھیڈی	✓	✓	✓	✓	4	0
4.	جناب حسن احمد	✓	✓	✓	✓	4	0
5.	محترمہ عائشہ احمد	✓	✓	✓	✓	4	0
6.	جناب علی وہاب صدیقی	✓	✓	✓	✓	4	0
7	جناب عابد حسین	✓	✓	✓	✓	4	0

اجلاس میں شرکت							
نمبر شمار	ڈائریکٹر کا نام	27 اپریل 2026	17 فروری، 2026	30 اکتوبر، 2025	26 ستمبر 2025	شرکت	رخصت
1.	جناب علی وہاب صدیقی	✓	✓	✓	✓	4	0
2.	جناب حسن احمد	✓	✓	✓	✓	4	0
3.	محترمہ عائشہ احمد	✓	✓	✓	✓	4	0
4	جناب عابد حسین	✓	✓	✓	✓	4	0

(کے) مینجمنٹ کمپنی کے ڈائریکٹرز، سی ای او، سی ایف او، سی آئی او، سی او او، کمپنی سیکرٹری اور ان کی شریک حیات اور کمسن بچوں نے فنڈز کے یونٹس میں کوئی لین دین نہیں کیا ماسوائے ذیل میں درج کے اور یہ مالیاتی گوشواروں کے نوٹ میں موجود ہے۔

نمبر شمار	ٹریڈ کنندہ	عہدہ	سرمایہ کاری (یونٹوں کی تعداد)	کیش کرائے گئے یونٹوں کی تعداد
اے کے ڈی اسلامک کیش فنڈ (سابقہ: اے کے ڈی اسلامک ڈیلی ڈیویڈنڈ فنڈ)				
1	عمران موتی والا	سی ای او۔ڈائریکٹر	31,660	61,910
2	سحر عمران موتی والا	شریک حیات۔سی ای او و ڈائریکٹر	88,885	386,456
3	محمد یعقوب	سی او او و کمپنی سیکرٹری	29,100	29,100
اے کے ڈی اسلامک انکم فنڈ				
1	عمران موتی والا	سی ای او۔ڈائریکٹر	177,892	142,680
2	سحر عمران موتی والا	شریک حیات۔سی ای او و ڈائریکٹر	434,469	146,716
3	امیر عارف ڈاگھا	شریک حیات۔سی آئی او و ڈائریکٹر	-	96,259
4	محمد یعقوب	سی او او و کمپنی سیکرٹری	16,618	10,893
5	ملیحہ یعقوب	شریک۔سی او او اور کمپنی سیکرٹری	11,517	11,517
6	علی وہاب	ڈائریکٹر	271,459	277,459
گولڈن ایرو اسٹاک فنڈ				
1	شفا خالد	شریک حیات۔ڈائریکٹر	127,537	-
اے کے ڈی الفا انکم فنڈ				
1	علی وہاب	ڈائریکٹر	19,963	10,000

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کی تشکیل

i۔ ڈائریکٹرز کی مجموعی تعداد درج ذیل ہے:

(اے) مرد 5

(بی) خاتون 2

ii۔ بورڈ آف ڈائریکٹر کی تشکیل درج ذیل ہے:

☆ آزاد ڈائریکٹرز 2

☆ نان ایگزیکٹو ڈائریکٹرز 5

☆ ایگزیکٹو ڈائریکٹرز 2

☆ خاتون ڈائریکٹرز 2

مینجمنٹ کمپنی کی ریٹنگ

دی پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی انویسٹمنٹ مینجمنٹ لمیٹڈ (اے کے ڈی آئی ایم ایل) کو 7 مئی، 2026 کو AM2 (اے ایم ٹو) کی ایسٹ مینجر ریٹنگ دی ہے۔

فنڈز کی ریٹنگ

اے کے ڈی اپرچونیٹی فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی اپرچونیٹی فنڈ کو 17 اپریل 2026 و (گزشتہ 36 ماہ (3 سال) اور گزشتہ 60 ماہ (5 سال) کی مدت کے لئے کارکردگی کی بنیاد پر) طویل مدتی درجہ میں 3 سٹار اور 3 سٹار پرفارمنس رینکنگ دی ہے اور (31 دسمبر 2025 کو ختم ہونے والی گزشتہ 12 ماہ (1 سال) کی مدت کے لئے کارکردگی کی بنیاد پر قلیل مدتی درجہ میں 3 سٹار پرفارمنس رینکنگ دی ہے۔

اے کے ڈی کیش فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی کیش فنڈ کو 12 جون، 2026 کو 31 دسمبر 2025 کو ختم ہونے والی مدت کے لئے AA+(f) (ڈبل اے پلس فنڈ سٹیبلیٹی ریٹنگ) دی ہے۔

اے کے ڈی ایگریسو انکم فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی ایگریسو انکم فنڈ کو 12 جون، 2026 کو 31 دسمبر 2025 کو ختم ہونے والی مدت کے لئے A+(f) (سنگل اے پلس فنڈ سٹیبلیٹی ریٹنگ) دی ہے۔

گولڈن ایروسٹاک فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے گولڈن ایروسٹاک فنڈ (جی اے ایس ایف) کو 17 اپریل، 2026 کو (گزشتہ 36 ماہ (3 سال) اور گزشتہ 60 ماہ (5 سال) کی مدت کے لئے کارکردگی کی بنیاد پر طویل مدتی درجہ میں 3 سٹار پرفارمنس رینکنگ دی ہے اور 31 دسمبر 2025 کو ختم ہونے والی گزشتہ 12 ماہ (1 سال) کی مدت کے لئے کارکردگی کی بنیاد پر قلیل مدتی درجہ میں 3 سٹار پرفارمنس رینکنگ دی ہے۔

اے کے ڈی اسلامک انکم فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی اسلامک انکم فنڈ کو 12 جون، 2026 کو 31 دسمبر 2025 کو ختم ہونے والی مدت کے لئے AA-(f) (ڈبل اے مائنس فنڈ سٹیبلیٹی ریٹنگ) دی ہے۔

اے کے ڈی اسلامک سٹاک فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی اسلامک سٹاک فنڈ کو 17 اپریل، 2026 کو (گزشتہ 36 ماہ (3 سال) اور گزشتہ 60 ماہ (5 سال) کی مدت کے لئے کارکردگی کی بنیاد پر) طویل مدتی درجہ میں 2 سٹار اور 4 سٹار پرفارمنس رینکنگ دی ہے اور (31 دسمبر 2025 کو ختم ہونے والی گزشتہ 12 ماہ (1 سال) کی مدت کے لئے کارکردگی کی بنیاد پر قلیل مدتی درجہ میں 3 سٹار پرفارمنس رینکنگ دی ہے۔

اے کے ڈی اسلامک کیش فنڈ (سابقہ: اے کے ڈی اسلامک ڈیلی ڈیویڈنڈ فنڈ)

دی پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی اسلامک کیش فنڈ (سابقہ: اے کے ڈی اسلامک ڈیلی ڈیویڈنڈ فنڈ) کو 12 جون، 2026 کو AA(f) (ڈبل اے؛ فنڈ سٹیبلیٹی ریٹنگ) دی ہے۔

ہولڈنگ کمپنی

اے کے ڈی گروپ ہولڈنگز (پرائیویٹ) لمیٹڈ (قبل ازیں عقیل کریم ڈھیڈی سیکیورٹیز (پرائیویٹ) لمیٹڈ) اے کے ڈی انویسٹمنٹ مینجمنٹ لمیٹڈ کی ہولڈنگ کمپنی ہے اور کمپنی کے 99.97 فیصد آؤٹ سٹینڈنگ عمومی حصص رکھتی ہے۔

آڈیٹرز کی تعیناتی

بورڈ نے آڈٹ کمیٹی کی سفارش پر میسرز بی ڈی او ابراہیم اینڈ کو، چارٹرڈ اکاؤنٹنٹس کو اے کے ڈی اپرچونیٹی فنڈ، اے کے ڈی انڈیکس ٹریکر فنڈ، اے کے ڈی کیش فنڈ، اے کے ڈی الفا انکم فنڈ اور اے کے ڈی ایگریسو انکم فنڈ کا دوبارہ جبکہ اور میسرز ریاض احمد اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کو اے کے ڈی اسلامک انکم فنڈ، اے کے ڈی اسلامک سٹاک فنڈ اور اے کے ڈی اسلامک کیش فنڈ (سابقہ ڈیلی ڈیویڈنڈ فنڈ) کا سال 2027-2026 کے لئے قانونی آڈیٹرز مقرر کیا ہے۔

موجودہ آڈیٹر میسرز ریاض احمد اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو رہے ہیں اور گولڈن ایرو اسٹاک فنڈ کے آڈیٹرز کی حیثیت سے اپنی پانچ سالہ مدت

مکمل کر چکے ہیں۔ این بی ایف سی ریگولیشنز، 2008 کے تقاضوں کے مطابق رواں سال آڈیٹرز کی تبدیلی ضروری ہے۔ آڈٹ کمیٹی کی سفارش پر بورڈ نے میسرز بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو مالی سال 27-2026 کے لیے گولڈن ایرو اسٹاک فنڈ کا قانونی آڈیٹر مقرر کیا ہے۔

اظہار تشکر

ڈائریکٹر صاحبان اس موقع پر سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، وزارت خزانہ، سٹیٹ بینک آف پاکستان اور پاکستان سٹاک ایکسچینج کی انتظامیہ کی طرف سے مسلسل معاونت اور تعاون پر ان کا شکریہ ادا کرتے ہیں۔ بورڈ اے کے ڈی انویسٹمنٹ مینجمنٹ لمیٹڈ کے عملہ اور افسران کی مخلصانہ کارکردگی کو بھی سراہتا ہے۔ بورڈ کمپنی پر اعتماد کا اظہار کرنے والے سرمایہ کاروں کا بھی شکر گزار ہے۔

مستقبل کی پیش بینی

جیسا کہ پاکستان مالی سال 2027 میں داخل ہو رہا ہے، میکروفنانشل ماحول حالیہ سالوں میں ایک مضبوط آغاز پیش کرتا ہے اگرچہ معاشی بحالی کو اب بھی مشکل بیرونی حالات کا سامنا ہے۔ مالی سال 2026 کے دوران حاصل کئے گئے استحکام جسے مالیاتی مضبوطی، مضبوط بیرونی مالیاتی بفرز، مستحکم ترسیلات زر آئی ایم ایف پروگرام کے تحت مسلسل پیش رفت نے بنیادی طور پر پالیسی کی ساکھ اور بیرونی جھٹکوں کو جذب کرنے کی معیشت کی صلاحیت کو بہتر کیا۔ تاہم افراط زر میں دوبارہ اضافے اور زری پالیسی میں نرمی میں رکاوٹ سے ظاہر ہوتا ہے کہ معاشی استحکام کا عمل اب بھی خطرات سے دوچار ہے۔ قلیل مدت میں مہنگائی اسٹیٹ بینک آف پاکستان کے درمیانی مدت کے ہدف سے اوپر رہنے کی توقع ہے جبکہ آئی ایم ایف نے مالی سال 27-2026 میں اوسط مہنگائی تقریبا 8.4 فیصد رہنے کی پیش گوئی کی ہے۔ اس لیے زری پالیسی کا ماحول محتاط رہنے کا امکان ہے جبکہ معاشی سرگرمیوں کو سہارا دینے اور قیمتوں کے استحکام کے ساتھ ساتھ بیرونی شعبے کا استحکام برقرار رکھنے کے درمیان توازن آئندہ معاشی منظر نامے کا مرکزی نکتہ رہے گا۔

پاکستان کا بڑھتا ہوا جیو پولیٹیکل کردار مالی سال 2027 کے آؤٹ لک کا ایک اہم اسٹریٹجک پہلو ہے۔ امریکہ اور ایران کے درمیان مذاکرات میں سہولت، سعودی عرب اور دیگر شراکت داروں کے ساتھ روابط نے ایسے وقت میں پاکستان کی سفارتی اہمیت کو بڑھا دیا جب عالمی توانائی مارکیٹوں کیلئے علاقائی استحکام بدستور اہم ہے۔ پاکستان اور سعودی عرب کے درمیان اسٹریٹجک باہمی دفاعی معاہدہ نے، جس پر ستمبر 2025 میں دستخط کئے گئے، دوطرفہ سیکورٹی فریم ورک کو مضبوط بنایا کہ ایک ملک کے خلاف جارحیت دونوں کے خلاف جارحیت سمجھی جائے گی۔

قابل ذکر بات یہ ہے کہ سال کے اختتام کے بعد پاکستان علاقائی دفاعی مشغولیت وسیع ہوگئی۔ 17 اگست، 2026 کو پاکستان، سعودی عرب اور ترکیہ نے مکہ مشترکہ دفاعی معاہدہ پر دستخط کئے جس کے تحت کسی ایک ملک پر مسلح حملہ تینوں ملکوں پر حملہ تصور کیا جائے گا جبکہ تینوں ریاستوں کے درمیان دفاعی تعاون کو بڑھانے پر زور دیا گیا۔ جبکہ خطے میں بڑھتے ہوئے سکیورٹی خطرات کے پیشِ نظر دیگر علاقائی شراکت داروں نے بھی مشترکہ دفاعی تعاون کے حوالے سے مفاہمت میں دلچسپی کا اظہار کیا ہے۔

یہ پیش رفت پاکستان کی اسٹریٹجک اہمیت کو بڑھا سکتے ہیں اور دفاع، سرمایہ کاری، توانائی اور علاقائی تجارت میں طویل مدتی مواقع پیدا ہوں گے۔ کویت بھی پاکستان کے ساتھ اپنے 2023 دفاعی تعاون معاہدہ کی توثیق کی ہے جو مکمل طور پر فعال ہے۔ اس کے باوجود وسیع تر جغرافیائی وسیاسی پوزیشن کے

معاشی فوائد کو ایک فوری میکرو اکنامک محرک کے بجائے درمیانی مدت کے موقع کے طور پر دیکھا جانا چاہیے۔ ان کا حتمی اثر پاکستان کی اس صلاحیت پر منحصر ہوگا کہ وہ کس حد تک مضبوط اسٹریٹجک تعلقات کو ٹھوس سرمایہ کاری، تجارت، دفاعی صنعت میں تعاون اور بیرونی مالیاتی وسائل کے بہاؤ میں تبدیل کر سکتا ہے اور ساتھ ہی اہم علاقائی اور عالمی شراکت داروں کے ساتھ متوازن تعلقات کو برقرار رکھتا ہے۔

میکرو اکنامک تناظر سے پاکستان کے درآمدی توانائی پر انحصار سے علاقائی ممکنہ کشیدگی ورکاوٹوں سے معیشت کے متاثر ہونے کا خدشہ رہتا ہے جبکہ تیل کی قیمتوں پر مسلسل دباؤ افراط زر، حسابات جاریہ اور کارپوریٹ منافع کی شرح پر منفی اثرات مرتب کر سکتا ہے۔ زری اور مالی نظم ونسق برقرار رکھنا، ایکس چینج ریٹ میں لچک اور ذخائر میں مسلسل اضافہ حالیہ استحکام کے بچانے میں اہم ہیں۔ مضبوط ذخائر، آئی ایم ایف کے ساتھ مسلسل روابط اور مالیاتی صورتحال میں بہتری بیرونی جھٹکوں کے خلاف قابل بھروسہ تحفظ فراہم کرتے ہیں۔ دوسری طرف آئی ایم ایف تسلسل کے ساتھ مضبوط پالیسیوں اور ڈھانچہ جاتی اصطلاحات پر زور دے رہی ہے۔

اس صورتحال میں ہم توقع کرتے ہیں کہ مالیاتی منڈیاں مجموعی طور پر مثبت رہیں گی تاہم سرمایہ کاری کے لیے انتخاب پہلے سے زیادہ محتاط انداز میں کیا جائے گا۔ ایکویٹیز کو کمپنیوں کی آمدنی کے بہتر امکانات، معاشی حالات میں بہتری اور نسبتا پرکشش قیمتوں سے فائدہ پہنچ سکتا ہے تاہم علاقائی سیاسی حالات اور اجناس کی قیمتوں سے متعلق خطرات کے باعث وقفے وقفے سے اتار چڑھاؤ جاری رہ سکتا ہے۔ فکسڈ انکم مارکیٹ میں زیادہ پالیسی ریٹ اور حکومتی سیکیورٹیز پر زیادہ منافع سرمایہ کاروں کو بہتر آمدنی کے مواقع فراہم کر رہے ہیں۔ تاہم طویل مدتی سیکیورٹیز سے فائدہ اس بات پر منحصر ہوگا کہ مہنگائی میں کمی کا عمل کتنی دیر تک برقرار رہتا ہے اور زری کے آئندہ لائحہ عمل کے بارے میں صورتحال کتنی واضح ہوتی ہے۔ ایس بی پی نے مالی سال 2027 میں پالیسی ریٹ 11.50 فیصد پر برقرار رکھا جبکہ جولائی میں منی مارکیٹ کے ریٹس موجود پالیسی موقف کے ساتھ ہم آہنگ ہیں۔ مجموعی طور پر مالی سال 2027

مجموعی طور پر مالی سال 2027 کا آغاز بنیادی حقائق اور ٹھوس عوامل پر مبنی سرمایہ کاری کے ماحول کی طرف منتقلی سے ہونے کا امکان ہے جہاں کمپنیوں کی آمدنی میں اضافہ، مستقل منافع اور سیکیورٹیز کا درست انتخاب منافع کے حصول کے اہم ذرائع بنیں گے۔ ترقی کے اہم مثبت محرکات میں مسلسل میکرو اکنامک استحکام، علاقائی کشیدگی میں کمی، بیرونی سرمائے کی آمد اور پاکستان کی بہتر ہوتی اسٹریٹجک پوزیشن کا ٹھوس معاشی سرگرمیاں شامل ہیں۔ دوسری جانب توانائی کی قیمتوں کا دوبارہ بڑھنا، مسلسل مہنگائی اور عالمی سطح پر طلب میں کمی بنیادی خطرات ہیں۔

برائے ومنجانب بورڈ

عمران موتی والا	خالد محمود
چیف ایگزیکٹو آفیسر	چیئرمین

کراچی: 25 ستمبر، 2026

FUND INFORMATION

AKD Islamic Income Fund

Management Company
AKD Investment Management Limited
216-217, Continental Trade Centre,
Block 8, Clifton, Karach - 74000

Legal Advisor
Siddiqui & Raza
Barristers and Legal Consultan ts
Office # 301, 3rd Floor, The Plaz a
Block No. 9, Clifton, Karachi.

Trustee
Digital Custodian Company Limited (DCCL)
[Formerly: MCB Financial Services Limited (MCBFSL)]
4th Floor, Perdesi House, 2/1 R-Y Old Queens Road
Karachi-74200

Registrar
ITMinds Limited
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S,
Main Shahrah-e-Faisal, Karachi.

Bankers
Bank Makramah Limited
Bankislami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Metropolitan Bank Limited
Soneri Bank Limited
U Microfinance Bank Limited
MCB Islamic Bank Limited

Distributor
Al-Hilal Securities Advisors (Pvt.) Ltd.
ITMinds Limited

Auditors
Riaz Ahmad and Company
Chartered Accountants
Office No. 5, 20th Floor, Bahria Town Tower
Block 2, P.E.C.H.S.

Rating-AKDISIF
PACRA: AA-(f)

FUND MANAGER'S REPORT

i) Description of the Collective Investment Scheme Category and types:

Open – end Shariah Compliant Income Scheme

ii) Statement of Collective Investment Scheme's Investment objective:

AKD Islamic Income Fund (AKDISIF) is a fund that primarily focuses on Shariah compliant income securities and instruments. The objective of 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.

iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

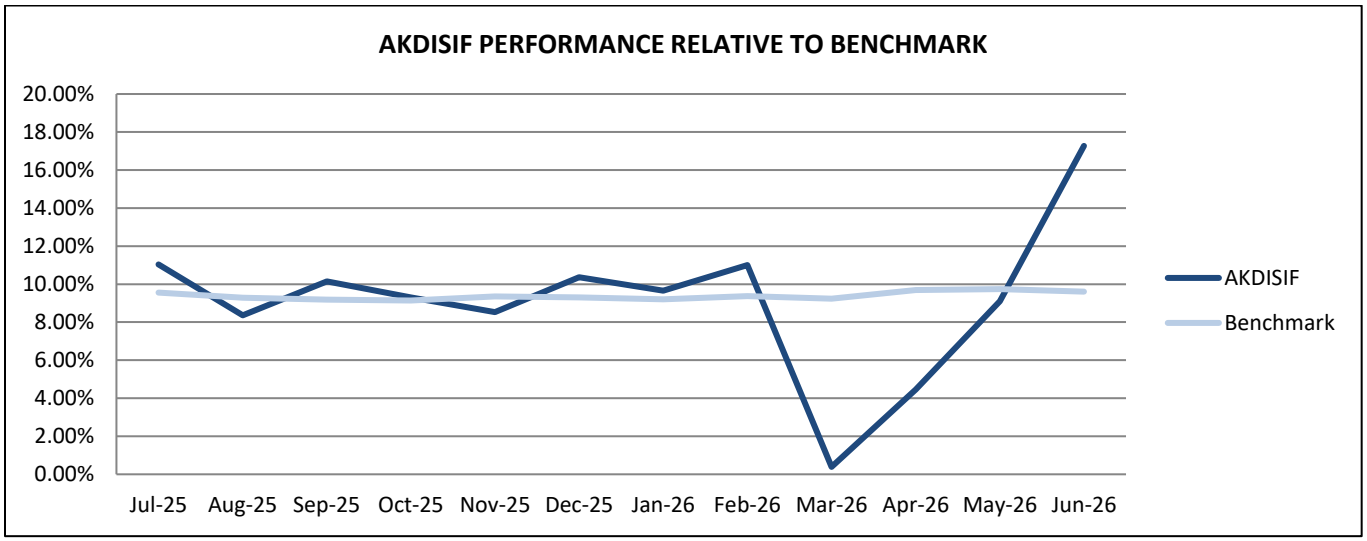
For the FY26, the return of AKD Islamic Income Fund stood at 9.49% compared to the benchmark return of 9.43%.

iv) Statement of benchmark (s) relevant to the Collective Investment Scheme:

75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA 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.

v) Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmark:



Monthly Return (annualized)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
AKDISIF	11.03%	8.36%	10.15%	9.31%	8.53%	10.37%	9.66%	11.01%	0.39%	4.46%	9.11%	17.27%
Benchmark	9.55%	9.29%	9.19%	9.14%	9.36%	9.30%	9.21%	9.37%	9.24%	9.69%	9.74%	9.60%

vi) Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance:

AKD Islamic Income Fund is an open – end Shariah Compliant Income Scheme. The returns of the fund are generated primarily through investment in government securities, Shariah Complaint corporate debt instruments, and Islamic bank deposits.

vii) Disclosure of Collective Investment Scheme's asset allocation as the date of report and particulars of significant changes in asset allocation:

Asset Allocation (% of Total Assets)	30-Jun-26	30-Jun-25
Cash and Cash Equivalents	24.83%	35.34%
Sukuk	11.93%	10.12%
Short Term Sukuk	13.05%	17.67%
GOP Ijara Sukuk (over 90 days)	37.73%	23.65%
Spread Transactions	-	-
Placements with Banks, NBFCs and DFIs	-	7.65%
Other Assets including Receivables	12.46%	5.57%

viii) Analysis of the Collective Investment Scheme's performance:

FY26 Return	9.49%
Benchmark Return	9.43%

ix) Changes in NAV and NAV per unit since the last reviewed period:

Net Assets Value			NAV Per Unit	
30-Jun-26	30-Jun-25	Change in Net Assets	30-Jun-26	30-Jun-25
(Rupees in 000)			(Rupees)	
1,958,968	1,306,637	49.92%	52.9840	51.6011

x) Disclosure on the markets that the Collective Investment Scheme has invested in including review of the market (s) invested in and return during the period:

MACROECONOMIC REVIEW

FY26 marked a transition from post-stabilization recovery toward a more externally constrained macroeconomic environment. The economy entered the year with materially improved fundamentals, supported by easing inflation, rebuilding foreign exchange buffers, fiscal consolidation and a more accommodative monetary stance. These gains gradually translated into a broader recovery in economic activity, with provisional real GDP growth rebounding to 3.70% from 3.18% in FY25. However, conditions became more challenging toward year-end as escalating geopolitical tensions in the Middle East triggered a sharp rise in global energy prices and associated supply-chain costs. The resulting external shock disrupted the disinflationary trajectory and prompted a reassessment of the monetary policy stance. Consequently, FY26 ended with Pakistan's macroeconomic position more resilient than during the earlier stabilization period, while the outlook remains sensitive to global commodity prices, external financing conditions and persistent inflationary pressures.

Monetary policy remained supportive of the recovery through the first three quarters of FY26. The State Bank of Pakistan (SBP) began the fiscal year with the policy rate at 11.00%, before reducing it by 50 bps to 10.50% in December 2025. The escalation in Middle East tensions subsequently altered the risk assessment, with the Monetary Policy Committee (MPC) highlighting elevated global energy prices, freight and insurance costs, and potential supply-chain disruptions as imminent risks to inflation. Against this backdrop, the SBP raised the policy rate by 100 bps to 11.50% in April 2026 and maintained it at this level through June and subsequent MPC meetings. While the MPC noted signs of moderation in domestic activity amid elevated prices and economic uncertainty, it considered the prevailing monetary policy stance appropriate given moderate external account pressures and continued reserve accumulation. The Committee noted that proactive macroeconomic management, underpinned by forward looking monetary policy and consistent fiscal consolidation, had helped sustain macroeconomic stability despite the notably prolonged Middle East conflict.

Inflation emerged as the principal macroeconomic inflection point during FY26. Headline CPI inflation accelerated sharply in the fourth quarter on a YoY basis, rising from 7.30% in March to 10.89% in April and 11.66% in May, before moderating to 11.07% in June. Average CPI inflation for FY26 stood at 7.05%, compared with 4.49% in the previous year. The acceleration reflected higher domestic energy and transportation costs, fading base effects and the pass-through from elevated global energy prices. Core inflation also remained elevated, reaching 8.7% YoY in June. The inflation outlook consequently became more uncertain, with upside risks stemming from global commodity prices particularly oil prices with supply disruptions, administered energy prices, fiscal developments and weather-related food pressures.

Real economic activity incidentally remained resilient, with provisional real GDP growth rebounding to 3.70% from 3.18% in FY25, although remaining well below the government's 4.20% target. The recovery extended across major sectors, with agriculture, industry and services growing by 2.89%, 6.61% and 4.09% YoY, respectively. The broadening of growth beyond agriculture points to a gradual normalization of economic activity following the stabilization measures undertaken earlier. Nevertheless, the pace of expansion remains moderate, underscoring the need for stronger investment and productivity gains to establish a more durable growth trajectory.

The Large-Scale Manufacturing (LSM) sector grew by 4.98% in FY26, reversing a 0.74% contraction in the preceding year and reflecting a broad-based recovery across key manufacturing segments. The growth was primarily driven by Food (1.21%), Beverages (0.14%), Tobacco (0.19%), Garments (0.91%), Petroleum Products (0.72%), Cement (0.41%), Electrical Equipment (0.37%), Machinery and Equipment (0.01%), Automobiles (1.56%), other transport Equipment (0.27%), and Furniture (0.28%). In contrast, Textile (-0.11%), Chemicals (-0.20%), Pharmaceuticals (-0.54%), and Iron & Steel Products (-0.34%) remained in contraction. The recovery was supported by improved macroeconomic stability, better input availability and a gradual revival in domestic demand. However, the divergence across subsectors indicates that the improvement remains largely recovery-driven, with a sustained structural expansion in manufacturing yet to be firmly established.

Fiscal consolidation it seems remained a key anchor of the stabilization process. During July–May FY26, the fiscal deficit narrowed to 1.6% of GDP from 3.8% of GDP in the previous year. The primary surplus was recorded at 3.3% of GDP, compared to 3.2% of GDP in FY25. The improvement reflected stronger revenue mobilization and lower interest expenditure, with FBR tax collection rising 10.8% YoY to PKR 13.01 tn during FY26. Direct and indirect tax collections increased by 13.7% and 7.9%, respectively, while total expenditure declined by 9.4% to PKR 12.73 tn, primarily driven by a 21.7% reduction in markup payments. The fiscal position remained aligned with the consolidation path under the IMF-supported programme. While the improvement represents a meaningful strengthening of fiscal discipline, sustaining the adjustment will require continued revenue mobilization and expenditure rationalization given Pakistan's elevated debt-servicing burden.

On the external front, the recovery in domestic activity contributed to higher import demand, while the escalation in Middle East tensions and higher oil prices toward the fiscal year-end added further pressure to the import bill. Goods imports increased 9.00% YoY to $64.47 bn, while goods exports declined 4.71% to $30.82 bn, widening the trade deficit in goods to $33.65 bn from $26.80 bn in FY25. Despite the wider trade deficit, the current account remained broadly manageable, recording a deficit of $304 mn, compared with a surplus of $1.84 bn last year, supported by record workers' remittances of $41.59 bn, up 8.58% YoY. The deterioration in the trade balance nevertheless highlights the continued sensitivity of Pakistan's external position to import-led domestic growth and energy prices, while the near balanced current account remains significantly reliant on resilient remittance inflows.

External buffers strengthened materially during FY26, providing greater safeguards against external shocks. SBP foreign exchange reserves reached $18.38 bn by the year ended, while total liquid reserves stood at $23.21 bn. The improvement was supported by strong remittance inflows, continued official financing and progress under the IMF-supported reform programme, including completion of the third review under the EFF and the second review under the RSF. Pakistan also managed significant external repayments during the year, including $3.5 bn of bilateral deposits, while securing replacement bilateral financing and market funding. The Pakistani rupee remained broadly stable, averaging around PKR 280.6/$ during FY26, compared with PKR 279.3/$ in FY25. Stronger reserves and multilateral support have improved external resilience, although sustaining these gains will require prudent policies and stronger external earnings.

In aggregate, FY26 marked meaningful progress in Pakistan's macroeconomic normalization, although the deterioration in inflation and external conditions toward year-end highlighted the economy's continued vulnerability to external shocks. The stabilization process has strengthened fiscal, monetary and external buffers, while Pakistan's expanding diplomatic and strategic engagement in the Middle East—including its facilitative role in US–Iran dialogue and strengthening defence cooperation with key regional partners—has increased its strategic relevance amid heightened regional uncertainty. Going forward, maintaining macroeconomic discipline while supporting productivity and external earnings will remain critical, with global energy prices, geopolitical developments and external financing conditions continuing to shape the outlook.

FIXED INCOME REVIEW

Pakistan's fixed income market underwent a notable shift during FY26, transitioning from an easing environment toward a more cautious rate outlook. The market remained well supported during the first half, as easing inflation and expectations of monetary easing drove a broad based decline in government bond yields. The decline was most pronounced at the shorter end following the December policy rate cut, while strong demand for longer-tenor securities reflected expectations of further easing and supported a decline in yields across the sovereign curve. This environment provided favorable conditions for fixed income investors, with falling yields supporting mark-to-market gains on existing holdings.

Market conditions changed materially toward the end of FY26 as the escalation in Middle East tensions and the resulting surge in global oil prices raised concerns over inflation and the external account. The resulting shift in rate expectations triggered a sharp repricing of government securities, with secondary market yields rising across maturities. By March end, yields had increased by 100 to over 200 bps across tenors, with the adjustment more notable at the longer end, while the April MPC review indicated a cumulative upward shift since the onset of the Middle East conflict. Despite the reversal, the market remained supported by strong domestic liquidity and continued government borrowing requirements, with yields ending the year reflecting a more cautious inflation and interest rate outlook. Overall, the fixed income market transitioned from a duration and capital gain environment toward a more carry focused and selective positioning, with the outlook increasingly dependent on the trajectory of inflation, global commodity prices and the SBP's monetary policy response.

Primary market activity remained robust during the period, reflecting continued reliance on domestic debt markets for fiscal financing. During FY26, the SBP conducted twenty-six (26) Market Treasury Bill (MTB) auctions, through which the government raised PKR 21.64 tn, exceeding the target of PKR 19.53 tn. The weighted average yields for 3-, 6-, and 12-month MTBs stood at 11.00%, 11.00%, and 11.19%, respectively, reflecting significant declines of 297 bps, 277 bps, and 222 bps compared with 13.97%, 13.77%, and 13.42% in the corresponding period last year. The weighted average yield on 1-month MTBs averaged 10.90% during the period.

To meet longer-term funding requirements, the SBP also conducted twelve (12) auctions of fixed-rate Pakistan Investment Bonds (PIBs) and raised PKR 6.24 tn. The weighted average yields for 3-, 5-, and 10-year PIBs declined to 11.35%, 11.56%, and 11.80%, respectively, representing a compression of 165 bps, 155 bps, and 128 bps compared with 13.00%, 13.12%, and 13.08% in the corresponding period last year.

In the Shariah-compliant segment, eighteen (18) GOP Ijara Sukuk auctions were conducted through the Pakistan Stock Exchange, covering Variable Rental Rate (VRR), Fixed Rental Rate (FRR), and Fixed Rate Discounted (FRD) instruments. The auctions raised PKR 3.30 tn against a target of PKR 4.05 tn.

Looking ahead, under the auction target calendars for August–October 2026, the SBP plans to raise PKR 4.10 tn through 1- to 12-month MTBs against maturities of PKR 5.32 tn. In addition, the SBP targets raising PKR 1.30tn through 2- to 15-year fixed-rate PIBs against maturities of PKR 307 bn.

FUTURE OUTLOOK

As Pakistan enters FY27, the macro-financial environment presents a stronger starting point than in recent years, although the recovery remains exposed to a challenging external backdrop. The stabilization achieved during FY26, supported by fiscal consolidation, stronger external buffers, resilient remittances and continued progress under the IMF programme, has materially improved policy credibility and the economy's capacity to absorb external shocks. However, the resurgence in inflation and reversal of the monetary easing cycle highlight that the stabilization process remains vulnerable. Inflation is expected to remain above the SBP's medium-term target range in the near term, while the IMF projects average inflation of around 8.4% in FY27. The policy environment is therefore likely to remain cautious, with the balance between supporting economic activity and preserving price and external stability remaining central to the outlook.

Pakistan's evolving geopolitical role represents an increasingly important strategic dimension of the FY27 outlook. Islamabad's facilitation of US–Iran dialogue, together with its engagement with Saudi Arabia and other regional partners, has elevated Pakistan's diplomatic relevance at a time when regional stability remains critical to global energy markets. This positioning has been reinforced by expanding defence relationships. The Pakistan–Saudi Strategic Mutual Defence Agreement, signed in September 2025, strengthened the bilateral security framework by providing that aggression against either country would be considered aggression against both. Notably, post-year-end developments have further broadened Pakistan's regional defence engagements. On August 7, 2026, Pakistan, Saudi Arabia and Türkiye signed the Makkah Joint Defence Agreement, which provides that an armed attack against any one of the three countries shall be regarded as an attack against all and calls for enhanced defence cooperation among the three states while other regional partners have incidentally indicated their interests for an understanding of joint defence cooperation given the heightened security risks in the region.

These developments could enhance Pakistan's strategic relevance and create longer-term opportunities in defence, investment, energy and regional trade. Kuwait has also completed the ratification of its 2023 Defence Cooperation Agreement with Pakistan, which is now fully operational and provides for closer military cooperation, including training and joint exercises. Nevertheless, the economic benefits of this broader geopolitical positioning should be viewed as a medium-term opportunity rather than an immediate macroeconomic catalyst. Their eventual impact will depend on Pakistan's ability to translate stronger strategic relationships into tangible investment, trade, defence-industry cooperation and external financing flows, while maintaining balanced relations with major regional and global partners.

From a macroeconomic perspective, Pakistan's high dependence on imported energy leaves the economy vulnerable to renewed regional disruptions, while sustained oil price pressures could weigh in on inflation, the current account and corporate margins. Maintaining monetary and fiscal discipline, exchange-rate flexibility and continued reserve accumulation will therefore remain critical to preserving recent stabilization gains. Stronger reserves, continued IMF engagement and improved fiscal fundamentals provide a more credible buffer against external shocks, while the IMF continues to emphasize sound policies and structural reforms to strengthen resilience.

Against this backdrop, we expect financial markets to remain positive but increasingly selective. Equities should benefit from improving earnings visibility, macroeconomic normalization and relatively attractive valuations, although geopolitical and commodity-price risks may sustain intermittent volatility. In fixed income, elevated policy rates and government security yields offer an attractive carry environment, while duration gains will depend on sustained disinflation and greater clarity on the monetary policy cycle. The SBP has maintained the policy rate at 11.50% into FY27 as far, with July money market rates broadly aligned with the prevailing stance. Overall, FY27 is likely to mark a shift toward a more fundamentals-driven investment environment, with earnings growth, carry and security selection becoming increasingly important sources of returns. Key upside catalysts include sustained macroeconomic stability, easing regional tensions, stronger external inflows and translating Pakistan's improving strategic position into tangible economic activity, while renewed energy-price shocks, persistent inflation and weaker external demand remain the principal risks.

xi) Description and explanation of any significant changes in the state of the affairs of the Collective Investment Scheme during the period and up till the date of Fund Manager's report, not otherwise disclosed in the financial statements:

There was no significant change in the state of affairs during the period under review.

xii) Break down of unit holding by size:

Range (Units)	No. of Investors
0.0001 to 9,999	2,857
10,000 to 49,999	48
50,000 to 99,999	20
100,000 to 499,999	16
500,000 and above	9
Total	**2,950**

xiii) Disclosure on unit split (if any), comprising:

There were no unit splits during the period.

xiv) Disclosure of circumstances that materially affect any interest of unit holders:

Investments are subject to credit and market risk.

xv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker (s) or dealers by virtue of transaction conducted by the Collective Investment Scheme:

No soft commission has been received by the AMC from its broker or dealer by virtue of transactions conducted by the Collective Investment Scheme.

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REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

AKD ISLAMIC INCOME FUND

Report of the Trustee Pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

AKD Islamic Income Fund, an open-end Scheme established under a Trust Deed dated August 30, 2017 executed between AKD Investment Management Limited, as the Management Company and Digital Custodian Company Limited, as the Trustee. The Fund commenced its operations on February 21, 2018.

1. AKD Investment Management Limited, the Management Company of AKD Islamic Income Fund has, in all material respects, managed AKD Islamic Income Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

   (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;

   (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;

   (iii) the creation and cancellation of units are carried out in accordance with the deed;

   (iv) and any regulatory requirement.

2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme;

   Statement

   No short coming has been addressed during the year ended June 30, 2026.

DIGITAL CUSTODIAN COMPANY

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3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the shortcoming(s).

Disclosure of the steps

We have critically examined the fund in accordance with circulars, directives, NBFC Regulations 2008 and its constitutive documents. However, no short coming has been addressed.

4 Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

Trustee Opinion

"The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents**".**

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: September 21, 2026

October 7, 2026

بسم الله الرحمن الرحيم

AHSA/SSR/AKDIML/AKDIIF/694

الحمد لله رب العالمين، والصلاة والسلام على سيد الأنبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2026 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in AKD Islamic Income Fund managed by AKD Investment Management Limited are halal and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

والله أعلم بالصواب، وصلى الله على نبينا محمد وعلى آله وصحبه وبارك وسلم

For and on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited.

Mufti Irshad Ahmad Aijaz
Member Shariah Council

AL HILAL SHARIAH ADVISORS (PVT) LTD. KARACHI

Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited
Suite 807, 8th Floor, Horizon Towers, Com 2/6, Khayaban-e-Saadi,
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Tel :+92-21-35305931-37, Web: www.alhilalsa.com

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INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

TO THE BOARD OF DIRECTORS OF AKD INVESTMENT MANAGEMENT LIMITED

1. INTRODUCTION

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of ***AKD Islamic Income Fund (the Fund)*** managed by ***AKD Investment Management Limited (the Management Company)*** for assessing compliance of the Fund financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended 30 June 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

2. APPLICABLE CRITERIA

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended 30 June 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under;

1) Essentials, Regulations, Instructions and Guidelines issued by the SECP;
2) The rulings of Central Shariah Board as notified by the SECP;
3) Requirements of the applicable Islamic Financial Accounting Standards as notified by the SECP;
4) Approvals and rulings given by the Shariah Board (SB) directives, regulations, instructions and guidelines issued in accordance with the rulings of SECP's Shariah Board.

The above criteria were evaluated, for their implications on the financial statements of the Fund for the year ended 30 June 2026.

3. MANAGEMENT'S RESPONSIBILITY FOR SHARIAH COMPLIANCE

Management is responsible to ensure that the financial arrangements, contracts and transactions having Shariah implications, entered into by the Fund with its unitholders, other financial institutions and stakeholders and related policies and procedures are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. OUR INDEPENDENCE AND QUALITY MANAGEMENT

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM) 1 "Quality Management for forms that perform Audit or Reviews of Financial Statements, or Other Assurance or Related Services Engagements"

which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable Legal and regulatory requirements.

5. OUR RESPONSIBILITY AND SUMMARY OF THE WORK PERFORMED

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended 30 June 2026 based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, ' Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement

The procedures selected by us for the engagement depend on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund internal control. We have designed and performed necessary verification procedures on various financial arrangements, transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. CONCLUSION

Based on our reasonable assurance engagement we report that in our opinion, the Fund overall financial arrangements, contracts, transactions for the year ended 30 June 2026, are in compliance with the Shariah rules and principles, in all material respects.

The engagement partner on the audit resulting in this independent auditors' report is Junaid Ashraf.

RIAZ AHMAD & COMPANY
Chartered Accountants

KARACHI

DATE: 09 OCT 2026

Riaz Ahmad & Company
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of AKD Islamic Income Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AKD Islamic Income Fund ("the Fund"), which comprise the statement of assets and liabilities as at 30 June 2026 and the related income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2026 and of its financial performance, and its cash flows for the year then ended in accordance with the approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Following is the key audit matter:

	Key audit matter	How the matter was addressed in our audit
1)	**Existence and valuation of investments:**	
	Investment portfolio of the Fund makes up 67.2% of total assets and of the Fund. Investment portfolio of the Fund comprises of debt and equity investment. For further information, refer to the following:	Our audit procedures included the following, but were not limited to: i) walked through the valuation processes and understood the systems and controls implemented;

	Key audit matter	How the matter was addressed in our audit
	- Investments note 4 to the financial statements. We have identified the existence, rights and valuation of the Fund's investments as a key audit matter as the investment is a significant driver of the net assets value of the Fund and of its total return.	ii) evaluated the Fund's investment valuation policies with reference to the requirements of the applicable accounting and reporting standards; iii) agreed holding of all investments from the Account Balance Report of Central Depository Company of Pakistan Limited; iv) agreed the valuation of all listed debt instruments from prices quoted on Mutual Fund Association of Pakistan (MUFAP); v) performed verification procedures on purchases and disposals on a sample of investments during the year regarding movement of the securities; and vi) any difference identified during the testing that were over acceptable threshold were investigated further.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Fund and our auditor's report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund for our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern

basis of accounting unless the management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.

- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance of Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and

other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared, in all material respect, in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Junaid Ashraf.

RIAZ AHMAD & COMPANY
Chartered Accountants

KARACHI

DATE: 06 OCTOBER 2026
UDIN: AR202610045nQerBi30a

Riaz Ahmad & Company
Chartered Accountants

AKD INVESTMENT MANAGEMENT LIMITED
AKD ISLAMIC INCOME FUND

FINANCIAL STATEMENTS WITH ACCOMPANYING INFORMATION

FOR THE YEAR ENDED
30 JUNE 2026

A member of Nexia International

AKD ISLAMIC INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2026

	Note	2026	2025
		----- (Rupees in '000) -----	
ASSETS			
Bank balances	3	**542,724**	370,730
Investments	4	**1,316,603**	989,477
Profit receivable	5	**38,977**	29,264
Deposits, prepayments and other receivables	6	**8,190**	3,634
Receivable against sale / conversion of units		**85,455**	56,523
Total assets		**1,991,949**	1,449,628
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	7	**2,843**	3,428
Payable to Digital Custodian Company Limited - Trustee	8	**171**	136
Payable to Securities and Exchange Commission of Pakistan	9	**120**	84
Accrued and other liabilities	10	**22,232**	37,354
Dividend payable		**680**	-
Advance against issuance of units		**4,360**	100,000
Payable against redemption/ conversion of units		**2,576**	1,988
Total liabilities		**32,982**	142,990
NET ASSET		**1,958,967**	1,306,638
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**1,958,967**	1,306,638
CONTINGENCIES AND COMMITMENTS	11		
		--------(Number of units)--------	
NUMBER OF UNITS IN ISSUE	12	**36,972,806**	25,321,880
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		**52.9840**	51.6011

The annexed notes from 1 to 26 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER | **DIRECTOR** | **ACTING CHIEF FINANCIAL OFFICER / FINANCIAL CONTROLLER**

AKD ISLAMIC INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
		----- (Rupees in '000) -----	
INCOME			
Net unrealised diminution / appreciation on re-measurement of investments classified as 'fair value through profit or loss'	4.7	(12,639)	12,079
Capital gain / (loss) on sale of investments		10,707	617
Income from sukuk certificates		33,621	70,219
Income from security margin		245	-
Income from GoP Ijara sukuks		58,777	57,305
Amortization of discount on GoP Ijarah		2,541	32,897
Income from commercial papers / short term sukuks		33,042	18,333
Profit on bank deposits		65,767	36,412
Profit on clean placement		19,004	10,423
Profit on Bai Muajjal		2,283	-
Dividend income		3,701	12,554
Total income		217,049	250,839
EXPENSES			
Remuneration of AKD Investment Management Limited - Management Company	7.1	20,393	12,602
Sindh sales tax on the remuneration of Management Company	7.2	3,059	1,855
Expenses allocated by Management Company	7.3	-	2,354
Remuneration of Digital Custodian Company Limited - Trustee	8.1	1,876	1,577
Sindh sales tax on the remuneration of Trustee	8.2	281	236
Annual fee to Securities and Exchange Commission of Pakistan	9.1	1,530	1,166
Amortization of premium on GoP Ijarah		5,770	2,851
Auditors' remuneration	13	309	286
Settlement and bank charges		24	34
Brokerage fee		1,176	286
Fee and subscription		737	729
Legal and professional charges		302	216
Charity	10.1	555	1,728
Total expenses		36,012	25,920
Net income for the year before taxation		181,037	224,919
Taxation	14	-	-
Net income for the year after taxation		181,037	224,919
Allocation of net income for the year			
Net income for the year after taxation		181,037	224,919
Income already paid on units redeemed		(154,625)	(190,508)
		26,412	34,411
Accounting income available for distribution:			
Relating to capital gain		(1,932)	12,696
Excluding capital gain		28,344	21,715
		26,412	34,411

The annexed notes from 1 to 26 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER | **DIRECTOR** | **ACTING CHIEF FINANCIAL OFFICER / FINANCIAL CONTROLLER**

AKD ISLAMIC INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	2026	2025
	----- (Rupees in '000) -----	
Net income for the year after taxation	**181,037**	224,919
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**181,037**	224,919

The annexed notes from 1 to 26 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER

DIRECTOR

ACTING CHIEF FINANCIAL OFFICER / FINANCIAL CONTROLLER

AKD ISLAMIC INCOME FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026			2025		
		Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
		Rupees in '000					
Net assets at beginning of the year		1,277,240	29,398	1,306,638	1,685,212	22,402	1,707,614
Issuance of 149,730,302 (2025: 63,195,942) units							
- Capital value		7,726,248	-	7,726,248	3,245,408	-	3,245,408
- Element of income		338,755	-	338,755	307,294	-	307,294
Total proceeds on issuance of units		8,065,003	-	8,065,003	3,552,702	-	3,552,702
Redemption of 138,079,376 (2025: 71,125,311) units							
- Capital value		(7,125,048)	-	(7,125,048)	(3,652,622)	-	(3,652,622)
- Element of loss		(197,014)	(154,625)	(351,639)	(165,055)	(190,508)	(355,563)
Total payments on redemption of units		(7,322,062)	(154,625)	(7,476,687)	(3,817,677)	(190,508)	(4,008,185)
Total comprehensive income for the year		-	181,037	181,037	-	224,919	224,919
Distribution during the year		-	(13,187)	(13,187)	-	(27,415)	(27,415)
Refund of capital		(103,837)	-	(103,837)	(142,997)	-	(142,997)
Total distribution for the year		(103,837)	(13,187)	(117,024)	(142,997)	(27,415)	(170,412)
Net assets at end of the year		1,916,344	42,623	1,958,967	1,277,240	29,398	1,306,638
Undistributed income brought forward							
- Realised income			17,319			29,569	
- Unrealised (loss) / gain			12,079			(7,167)	
			29,398			22,402	
Accounting income available for distribution							
- Relating to capital gains			(1,932)			12,696	
- Excluding capital gains			28,344			21,715	
Net income for the year after taxation			26,412			34,411	
Distribution during the year							
Interim Distribution for the year Rs. 3.5 per unit declared on 24 June 2026 (2025: Rs. 7.7 per unit declared on 27 June 2025)			(13,187)			(27,415)	
Undistributed income carried forward			42,623			29,398	
Undistributed income carried forward							
- Realised income			55,262			17,319	
- Unrealised (loss) / income			(12,639)			12,079	
			42,623			29,398	
			(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year			51.6011			51.3516	
Net assets value per unit at end of the year			52.9840			51.6011	

The annexed notes from 1 to 26 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER | **DIRECTOR** | **ACTING CHIEF FINANCIAL OFFICER / FINANCIAL CONTROLLER**

AKD ISLAMIC INCOME FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before tax		**181,037**	224,919
Adjustments for non cash and other items:			
Amortization of premium on Sukuk certificates		**-**	-
Amortization of premium on GoP Ijarah		**5,770**	2,851
Amortization of discount on GoP Ijarah		**(2,541)**	(32,897)
Dividend income		**(3,701)**	(12,554)
Net unrealised appreciation on re-measurement of investments classified as 'fair value through profit or loss'	4.7	**12,639**	(12,079)
Net cash generated from operating activities before working capital changes		**193,204**	170,240
Working capital changes			
Increase in assets			
Profit receivable		**(9,713)**	1,236
Deposits, prepayments and other receivables		**(4,556)**	8,880
Receivable against sale/ conversion of units		**-**	-
Receivable against sale of securities		**(28,932)**	(56,523)
Net Increase during the year		**(43,201)**	(46,407)
(Decrease) / increase in liabilities			
Payable to AKD Investment Management Limited - Management Company		**(585)**	1,612
Payable to Digital Custodian Company Limited - Trustee		**35**	(6)
Payable to Securities and Exchange Commission of Pakistan		**36**	(10)
Accrued and other liabilities		**(15,122)**	12,206
Dividend payable		**680**	(2,783)
Advance against issuance of units		**(95,640)**	100,000
Payable against redemption/ conversion of units		**588**	(3,855)
Net (decrease) / increase during the year		**(110,008)**	107,164
Dividend received		**3,701**	12,554
Investments - net		**(342,993)**	51,815
		(339,292)	64,369
Net cash (used in) / generated from operating activities		**(299,297)**	295,366
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units - net		**7,961,165**	3,409,705
Distribution during the year		**(13,187)**	(27,415)
Payment against redemption of units		**(7,476,687)**	(4,008,185)
Net cash generated from / (used in) financing activities		**471,291**	(625,895)
Net increase / (decrease) in cash and cash equivalents		**171,994**	(330,529)
Cash and cash equivalents at the beginning of the year		**370,730**	701,259
Cash and cash equivalents at the end of the year	3	**542,724**	370,730

The annexed notes from 1 to 26 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER | **DIRECTOR** | **ACTING CHIEF FINANCIAL OFFICER / FINANCIAL CONTROLLER**

AKD ISLAMIC INCOME FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 AKD Islamic Income Fund (the Fund) was established under a Trust Deed, executed between AKD Investment Management Limited (AKDIML) as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on 30 August 2017 and was authorized by the Securities and Exchange Commission of Pakistan (SECP) as a unit trust scheme on 30 May 2017. The Initial Public Offering (IPO) of the Fund was made during the year from 19 February 2018 to 20 February 2018 and the Fund commenced operations from 21 February 2018. In accordance with the Trust Deed, the first accounting year of the Fund commenced on the date on which the Fund property was first transferred to the Trustee i.e. 19 February 2018.

1.2 The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at 216-217, Continental Trade Centre, Block-8, Clifton, Karachi, in the province of Sindh.

1.3 The objective of the Fund is to earn a potentially high return through asset allocation between shariah compliant equity instruments and any other instruments as permitted by the SECP and shariah advisor.

1.4 The Fund is an open-ended collective investment scheme and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

1.5 The Fund is categorized as an open-ended Shariah Compliant (Islamic) Income Scheme in accordance with Circular No. 7 of 2009, issued by the Securities and Exchange Commission of Pakistan (SECP). Al-Hilal Shariah Advisors (Private) Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.6 The Fund also keep an exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point of time. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah principles.

1.7 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.

1.8 The Pakistan Credit Rating Agency Limited (PACRA) has assigned Asset Manager Rating of 'AM2' to the Management Company dated 7 May 2026. The Fund has been given long term stability rating of 'AA- (f)' by PACRA on 12 June 2026.

1.9 The Fund was registered on 23 August 2021 with Assistant Director of Industries and Commerce (Trust Wing) Government of Sindh under Section 12 of the Sindh Trusts Act, 2020.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in the preparation of these financial statements are set our below. These policies have been consistently applied to all years presented, unless otherwise stated:

2.1 BASIS OF PREPARATION

a) Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirement of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulation and requirements of the Trust Deed have been followed.

The SECP through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular No. 33 of 2012 for impairment of debt securities.

b) Accounting convention

These financial statements have been prepared under the historical cost convention, except the certain investments which are measured at fair value.

c) Functional and presentation currency

These financial statements have been presented in Pak Rupees, which is the Fund's functional and presentation currency. The amounts are rounded off to the nearest thousand rupees except stated otherwise.

d) Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

a) Classification and valuation of financial assets	Note 2.2.1
b) Impairment of financial assets	Note 2.6
c) Taxation	Note 2.13

e) Amendments to published approved accounting standards that are effective in current year and are relevant to the Company

There are no new standards or amendments to published approved accounting standards that are effective for the Fund's accounting period beginning on or after 1 July 2025 and are relevant to the Fund.

f) **Amendments to published approved accounting standards that are effective in current year but not relevant to the Company**

There are amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2025 but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

g) **Standards, amendments and improvements to published approved accounting standards that are not yet effective but relevant to the Company**

Following standards, amendments and improvements to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 01 July 2025 or later periods:

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 01 January 2027) with a focus on updates to the statement of profit or loss. The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The key new concepts introduced in IFRS 18 relate to: the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information'. IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S2 'Climate-related Disclosures'. IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

The implementation of IFRS S1 and IFRS S2 will be phased as per the SECP's order dated 31 December 2024, with different effective dates based on annual turnover, number of employees, and total assets (Criteria). Phase I will apply to listed companies having specific Criteria for annual reporting periods beginning on or after 1 July 2025. Phase II will apply to other listed companies having specific Criteria for annual reporting periods beginning on or after 1 July 2026. Phase III will cover non-listed public interest companies and remaining listed companies for annual reporting periods beginning on or after 1 July 2027

Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' – Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 01 January 2026). These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the SPPI criterion; add new disclosures for certain instruments with contractual terms that can change cash flows; and make updates to the disclosures for equity instruments designated at FVTOCI.

The International Accounting Standards Board (IASB) has published 'Annual Improvements to IFRS Accounting Standards — Volume 11'. The amendments are effective for annual reporting periods beginning on or after 01 January 2026. It contains amendments to following five standards as result of the IASB's annual improvements project.

- IFRS 1 *First-time Adoption of International Financial Reporting Standards*;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 *Statement of Cash flows*.

The above standards, amendments and improvements are likely to have no significant impact on the financial statements.

h) Standards and amendments to approved published standards that are not yet effective and not considered relevant to the Company

There are other standards and amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2025 but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

2.2 Financial instruments

2.2.1 Classification of financial assets

IFRS 9 contains three principal classification categories for financial assets:

- Amortized cost ("AC"),
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVTPL").

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in long term debt securities as classified them as FVTPL.

2.2.1 Financial assets at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.2.1 Financial assets at FVOCI

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as FVTPL:

1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in Other Comprehensive Income (OCI), only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

FVOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI.

2.2.1 Financial assets at FVTPL

Equity investments which the Fund had not irrevocably elected to classify at fair value through OCI are classified as at fair value through profit or loss.

In addition, on initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to measure at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

2.2.1 Recognition and initial measurement of financial instruments

Financial assets and financial liabilities are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

2.3 Subsequent measurement of financial assets

2.3.1 Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured at amortized cost. Amortized cost is calculated using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

2.3.2 Financial assets at FVOCI

All financial assets at FVOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in other comprehensive income.

For debt instruments classified as financial assets at FVOCI, the amounts already recognised in other comprehensive income are reclassified to income statement on derecognition of financial assets. This treatment is in contrast to equity instruments classified as financial assets at FVOCI, where there is no reclassification on derecognition.

2.3.3 Financial assets at FVTPL

All financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the income statement.

2.4 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

2.5 Basis of valuation

The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs.

2.6 Impairment of financial assets

Under expected credit loss (ECL) model of IFRS 9, the Fund recognises loss allowances on financial assets other than debt securities. The Fund measures loss allowances at an amount equal to lifetime ECL, except for the following, which are measured at 12-month ECL:

- Financial assets that are determined to have low credit risk at the reporting date; and
- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

As disclosed in note 2.1.2 of these financial statements, the Fund follows requirements of Circular No. 33 of 2012 (the circular) for impairment of debt securities. Under the circular, provision for non-performing debt securities is made on the basis of time-based criteria as prescribed under the circular. Impairment loss recognised on debt securities can be reversed through the income statement.

As allowed under circular no. 33 of 2012 dated 24 October 2012 issued by the SECP, the Management Company may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid circular, in accordance with the provisioning policy approved by the Board of Directors and disseminated by the Management Company on its website.

2.7 Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter year, to the amortized cost of a financial liability.

2.8 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

2.9 Regular way contracts

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

2.10 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less, are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

2.12 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

2.13 Taxation

Current tax

Provision for current taxation is based on taxable income at the current rates of taxes after taking in account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred tax

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differenc arising from differences between the carrying amount of assets and liabilities in the financial statements and tl corresponding tax bases used in the computation of the taxable profit. The deferred tax liabilities are general recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it probable that taxable profits will be available against which the deductible temporary differences, unused t losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to tl year when the differences reverse, based on enacted tax rates.

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed in cash to the unit holders.

The Fund is also exempt from the provisions of Section 113 (Minimum Tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001'.

The Fund does not account for deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least 90% of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

2.14 Dividend distribution and appropriations to unit holder's

Dividend distributions and appropriations are recorded in the year in which these are approved by the Board of Directors of the Management Fund. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines (duly consented by the SECP) distribution for the year is deemed to comprise of the portion of income already paid on units redeemed during the year and cash distribution for the year.

Regulation 63 of the NBFC Regulations requires the Fund to distribute at least 90% of the net accounting income other than capital gains to the unit holders.

Distributions declared subsequent to the year end or reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Fund.

2.15 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, and charges on redemption, if applicable.

2.16 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting year. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

2.17 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

2.18 Net assets value per unit

The net assets value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net asset of the Fund by the number of units in issue at the year end.

2.19 Revenue recognition

- Capital gain or loss on sale of investments is accounted for in the income statement on the date at which the sale transaction takes place.
- Unrealised gain / loss arising on measurement of investments classified as 'fair value through profit or loss' is included in the income statement in the year in which it arises.
- Dividend income from equity securities is recognised when the right to receive dividend is established.
- Income on debt securities is recognized on a time proportion basis.
- Income on government securities is recognized on a time proportion basis using effective yield interest rate method.
- Profit on bank deposits is recognised on time proportionate basis using effective yield method.

2.20 Expenses

All expenses including NAV based expenses (namely management fee, trustee fee and annual fee payable to the SECP) are recognised in the income statement on an accrual basis.

3. BANK BALANCES	Note	2026	2025
		(Rupees in '000)	
Bank deposit - clean placement		-	110,000
Saving accounts	3.1	**542,724**	260,730
		542,724	370,730

3.1 Mark-up rates on these accounts range between 10% to 11.5% (2025: 0.10% to 10%) per annum.

4. INVESTMENTS

At fair value through profit or loss:			
- Sukuk certificates	4.1	**250,487**	145,456
- Government securities	4.2	**792,116**	590,021
- Bai Muajjal	4.3	-	-
- Certificates Of musharakah	4.4	-	-
- Listed equity securities (spread transactions)	4.5	-	-
		1,042,603	735,477
At amortised cost			
- Commercial paper - Unlisted / short term sukuk (STS)	4.6	**274,000**	254,000
		1,316,603	989,477

4.1 Sukuk certificates

Name of investee company	Rate of return per annum	As at 01 July 2025	Purchased during the year	Sold / Matured during the year	As at 30 June 2026	Carrying value as at 30 June 2026	Market value as at 30 June 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments
	--- % ---	---------- Number of certificates ----------				---------- (Rupees in '000) ----------			---------%---------	
Listed										
TPL Trakker Limited	13.95	115	-	115.00	-	-	-	-	-	-
TPL Corporation Limited	13.49	1,150	-	-	1,150	38,333	38,333	-	1.96	2.91
Mughal Iron & Steels Industries Limited	12.41	10	-	10.00	-	-	-	-	-	-
Thatta Cement Company Limited	13.87		185.00		185	161,876	164,578	2,702	8.40	12.50
Unlisted										
Pakistan International Airlines Holdings Limited	11.20	10,000	-	-	10,000	47,576	47,576	-	2.43	3.61
				Total as at 30 June 2026		247,785	250,487	2,702		
				Total as at 30 June 2025		139,260	145,436	6,176		

4.1.1 Significant terms and conditions of sukuk certificates are as follows:

Name of investee company	Face value per certificate	Redeemed face value per certificate	Markup rate	Issue date	Maturity date	Secured / Unsecured	Rating
	---------- (Rupees) ----------						
Listed							
TPL Corporation Limited	33,333	38,333,164	3 months KIBOR + 225 bps	23-Jun-22	23-Jun-27	Secured	A+
Thatta Cement Company Limited	875,000	161,875,000	6 months KIBOR + 250 bps	10-Oct-25	10-Oct-29	Secured	AA-
Unlisted							
Pakistan International Airlines Holdings Limited	100	47,575,807	1 months KIBOR + 100 bps	1-Jan-24	31-Dec-33	GoP Guaranteed	GoP Guaranteed

4.2

Name of Investee Company	Rate of return per annum	As at 01 July 2025	Purchased during the year	Sold / Maturity during the period	As at 30 June 2026	Carrying value as at 30 June 2026	Market Value as at 30 June 2026	Unrealized appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investment
	--- % ---	---------- Face Value Rupees in '000 ----------				---------- (Rupees in '000) ----------			---------- % ----------	
GOP Ijara Sukuk - with coupon	7.82% to 18%	945,000	734,000	984,355	694,735	705,372	690,443	(14,929)	35.25	52.44
GOP Ijara Sukuk - zero coupon	0%	-	337,020	225,300	111,720	102,085	101,673	(412)	5.19	7.72
		Total as at 30 June 2026				807,457	792,116	(15,341)		
		Total as at 30 June 2025				584,118	590,021	5,903		

4.2.1 Significant terms and conditions of GoP Ijarah Sukuks held as at 30 June 2026:

Name of Investee Company		Security Symbol	Issue Date	Maturity Date
GOP Ijara Sukuk	Premium/ Discount	PK05F1512250	15/Dec/2021	15/Dec/2026
		P03VRR280627	28/Jun/2024	28/Jun/2027
		P03FRR211027	21/Oct/2024	21/Oct/2027
		P03FRR220129	22/Jan/2026	22/Jan/2029
		P05VRR100529	10/May/2024	10/May/2029
		P05VRR280629	28/Jun/2024	28/Jun/2029
		P05FRR211029	21/Oct/2024	21/Oct/2029
		P05FRR300930	30/Sep/2025	30/Sep/2030
		P05FRR220131	22/Jan/2026	22/Jan/2031
	Zero-Coupon	P01GIS141026	15/Oct/2025	14/Oct/2026
		P01GIS101226	3/Feb/2026	10/Dec/2026
		P01GIS210127	30/Jan/2026	21/Jan/2027
		P01GIS080227	9/Feb/2026	8/Feb/2027
		P01GHS230627	24/Jun/2026	23/Jun/2027

4.3 Bai Muajjal

Name of Counterparty	Rating	Maturity Date	Profit Rate	As at 1 July 2025	Purchased during the year	Matured during the year	Carrying Value as at 30 June 2026	Market Value as at 30 June 2026	Market value as a percentage of net assets	Market value as a percentage of total investment
				(Rupees in '000)					%	
Soneri Bank Limited	AA/A1+	22-Dec-25	10.76%	-	241,610,899	241,610,899	-	-	-	-
Total as at 30 June 2026							-	-		
Total as at 30 June 2025							-	-		

4.4 Certificates of musharakah

Name of Investee Company	Rating	Maturity Date	Profit Rate	As at 1 July 2025	Purchased during the year	Matured during the year	Carrying Value as at 30 June 2026	Market Value as at 30 June 2026	Market value as a percentage of net assets	Market value as a percentage of total investment
				(Rupees in '000)					%	
OLP Modaraba	AA/A1+	20-May-26	10.55%	-	230,000,000	230,000,000	-	-	-	-
OLP Modaraba	AA/A1+	20-Feb-26	11.10%	-	230,000,000	230,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking	AAA/A1+	18-Jul-25	10.50%	-	100,000,000	100,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking	AAA/A1+	20-Oct-25	10.75%	-	625,000,000	625,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking	AAA/A1+	24-Oct-25	10.70%	-	625,000,000	625,000,000	-	-	-	-
Al Baraka Bank (Pakistan) Limited	AA-/A1	25-Jul-25	10.50%	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA/A1+	21-Jul-25	10.50%	-	95,000,000	95,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA/A1+	25-Jul-25	10.50%	-	120,000,000	120,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA/A1+	1-Aug-25	10.50%	-	120,000,000	120,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA/A1+	8-Aug-25	10.50%	-	130,000,000	130,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA/A1+	8-Aug-25	10.50%	-	130,000,000	130,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA/A1+	12-Aug-25	10.50%	-	50,000,000	50,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA/A1+	22-Aug-25	10.50%	-	55,000,000	55,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA/A1+	3-Sep-25	10.50%	-	90,000,000	90,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA/A1+	5-Sep-25	10.50%	-	90,000,000	90,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA/A1+	8-Sep-25	10.50%	-	140,000,000	140,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA/A1+	20-Oct-25	10.65%	-	625,000,000	625,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA/A1+	24-Oct-25	10.65%	-	625,000,000	625,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA/A1+	27-Oct-25	10.60%	-	535,000,000	535,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA/A1+	21-Nov-25	10.60%	-	300,000,000	300,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA/A1+	2-Dec-25	10.60%	-	90,000,000	90,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA/A1+	9-Dec-25	10.60%	-	50,000,000	50,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA/A1+	19-Dec-25	10.60%	-	150,000,000	150,000,000	-	-	-	-
Total as at 30 June 2026							-	-		
Total as at 30 June 2025							-	-		

4.5 Listed equity securities (spread transactions)

Name of investee company	As at 01 July 2024	Purchased during the year	Sold during the year	As at 30 June 2025	Market Value
	Number of shares				(Rupees'000')
Automobile Assembler					
Ghandhara Automobiles Limited	-	51,000	51,000	-	-
Cement					
Fauji Cement Company Limited	-	419,000	419,000	-	-
D.G. Khan Cement Company Limited	-	33,500	33,500	-	-
Lucky Cement Limited	-	1,000	1,000	-	-
Maple Leaf Cement Factory Limited	-	290,000	290,000	-	-
Pioneer Cement Limited	-	40,000	40,000	-	-
Power Cement Limited	-	50,500	50,500	-	-
Cable & Electrical Goods					
Pak Elektron Limited	-	1,326,000	1,326,000	-	-
Chemicals					
Engro Polymer & Chemicals Limited	-	19,500	19,500	-	-
Commercial Banks					
Meezan Bank Limited	-	2,000	2,000	-	-
Engineering					
International Industries Limited	-	10,500	10,500	-	-
Fertilizer					
Fauji Fertilizer Company Limited	-	500	500	-	-
Food & Personal Care Products					
Fauji Foods Limited	-	334,500	334,500	-	-
Unity Foods Limited	-	67,000	67,000	-	-
Al-Tahur Limited	-	44,500	44,500	-	-
Treet Corporation Limited	-	415,500	415,500	-	-
Inv. Banks / Inv. Cos. / Securities Cos					
Engro Holdings Limited	-	48,500	48,500	-	-
Pharmaceuticals					
The Searle Company Limited	-	1,316,500	1,316,500	-	-
Power Generation & Distribution					
The Hub Power Company Limited	-	782,000	782,000	-	-
The Chashma Power Holding Limited	-	781,500	781,500	-	-
K-Electric Limited	-	60,000.00	60,000	-	-
Refinery					
Attock Refinery Limited	-	103,500	103,500	-	-
Cnergyico PK Limited	-	20,000	20,000	-	-
Pakistan Refinery Limited	-	197,500	197,500	-	-
Technology & Communication					
NetSol Technologies Limited	-	3,500	3,500	-	-
Pakistan Telecommunication Company Limited	-	422,000	422,000	-	-
Systems Limited	-	224,500	224,500	-	-

Name of investee company	As at 01 July 2024	Purchased during the year	Sold during the year	As at 30 June 2025	Market Value
	Number of shares				(Rupees'000')
Textile Composite					
Nishat Mills Limited	-	778,500	778,500	-	-
Transport					
Pakistan International Bulk Terminal Limited	-	1,940,500	1,940,500	-	-
Oil & Gas Marketing Companies					
Pakistan State Oil Company Limited	-	172,500	172,500	-	-
Sui Northern Gas Pipelines Limited	-	719,500	719,500	-	-
Sui Southern Gas Company Limited	-	2,051,500	2,051,500	-	-
Oil & Gas Exploration Companies					
Pakistan Petroleum Limited	-	170,500	170,500	-	-
Mari Energies Limited	-	38,000	38,000	-	-
Oil & Gas Development Company Limited	-	117,500	117,500	-	-
		Total as at 30 June 2026			-
		Total as at 30 June 2025			-

4.5.1 The above equity securities were purchased in ready market and simultaneously sold in future market during the year.

4.6 Commercial paper - Unlisted / short term sukuk (STS)

Name of investee company	Note	As at 1 July 2025	Purchased during the year	Matured/ disposed during the year	As at 30 June 2026	Market value	Unrealised appreciation /(diminution)	Market value as percentage of net assets	Market value as percentage of total investment
								(%)	
Lucky Electric Power Co. Limited		17,000.00	-	17,000.00	-	-	-	0.00%	0.00%
K-Electric Limited		125,000.00	-	125,000.00	-	-	-	0.00%	0.00%
Ismail Industries Limited		32,000.00	-	32,000.00	-	-	-	0.00%	0.00%
K-Electric Limited	4.6.1	80,000.00	-	80,000.00	-	-	-	0.00%	0.00%
Ismail Industries Limited		-	75,000.00	75,000.00	-			0.00%	0.00%
Citi Pharma Limited		-	45,000.00	45,000.00	-	-	-	0.00%	0.00%
Daewoo Pakistan Express Bus Service Limited		-	50,000.00	50,000.00	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Ltd		-	62,000.00	62,000.00	-	-	-	0.00%	0.00%
Daewoo Pakistan Express Bus Service Limited		-	174,000.00	-	174,000.00	174,000.00	-	8.88%	13.22%
Pakistan Telecommunication Company Ltd		-	45,000.00	-	45,000.00	45,000.00	-	2.30%	3.42%
Pakistan Telecommunication Company Ltd		-	55,000.00	-	55,000.00	55,000.00	-	2.81%	4.18%
		Total as at 30 June 2026			274,000	274,000			
		Total as at 30 June 2025			254,000	254,000			

4.6.1 Significant terms and conditions of Commercial paper / short term sukuk (STS) held as at 30 June 2026:

Name of investee company	Rating	Tenure	Profit payments / principal redemptions	Issue date	Maturity date	Rate of Return
Daewoo Pakistan Express Bus Service Limited	A/A1	6 Months	On Maturity	2-Mar-26	25-Aug-26	6 months KIBOR + 250 bps
Pakistan Telecommunication Company Ltd	A1+	6 Months	On Maturity	10-Jan-25	9-Jul-26	3 Month KIBOR
Pakistan Telecommunication Company Ltd	A1+	6 Months	On Maturity	29-Jun-26	29-Dec-26	3 Month KIBOR

4.7 Net unrealised diminution / appreciation on re-measurement of investments classified as 'fair value through profit or loss'	Note	2026	2025
		(Rupees in '000)	
Market value of investments			
- Sukuk certificates	4.1	**250,487**	145,456
- Government securities	4.2	**792,116**	590,021
		1,042,603	735,477
Less: Carrying amount of investments			
- Sukuk certificates	4.1	**247,785**	139,280
- Government securities	4.2	**807,457**	584,118
		(1,055,242)	(723,398)
		(12,639)	12,079

5. PROFIT RECEIVABLE

Profit receivable on:		
- Sukuk certificates	**7,689**	4,062
- Commercial papers / short term sukuks	**8,649**	5,755
- GoP Ijara sukuk	**15,225**	18,745
- Clean placement	**-**	32
- Bank deposits	**7,414**	670
	38,977	29,264

6. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Security deposits with			
- National Clearing Company of Pakistan Limited		**2,500**	2,500
- Central Depository Company of Pakistan Limited		**100**	100
Security margin deposit		**4,473**	-
Prepaid shariah advisor fee		**427**	344
Advance tax	6.1	**690**	690
		8,190	3,634

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001 (the Ordinance), payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 151 and 150 of the Ordinance. However, withholding tax on profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on debt amounts to Rs. 0.690 million (2025: Rs. 0.690 million).

7. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee	7.1	**1,601**	2,005
Sindh sales tax on management fee	7.2	**240**	300
Expenses allocated by the Management Company	7.3	**515**	515
Formation cost		**184**	184
Sales load payable		**303**	424
		2,843	3,428

7.1 As per the offering document the Management Company has charged remuneration at the rate of 1% (2025: 0.016% to 1%) of average annual net assets of the Fund. Remuneration is paid to the Management Company on monthly basis in arrears.

7.2 Sindh sales tax on services at the rate of 15% (2025: 15%) on gross value of management fee is charged under the provisions of Sindh Sales Tax on Services Act, 2011.

7.3 Previously as per Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge fees and expenses for registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS). The SECP, vide S.R.O.600(I)/2025 dated 10 April, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to these services has been excluded. This amendment became effective immediately upon its release on 10 April, 2025. Accordingly the Management Company has not charged any such expenses during the current period. For the year ended 30 June, 2026, such expenses were not charged (2025: upto 10 April, 2025, at a rate up to 1%) per annum on average daily net assets of the Fund.

8. PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	Note	2026	2025
		(Rupees in '000)	
Trustee fee	8.1	**149**	116
Sindh sales tax on Trustee fee	8.2	**22**	20
		171	136

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. The fee is paid to the Trustee monthly in arrears.

The trustee remuneration consists of reimbursement of actual custodial expenses / charges plus the following tariffs;

Net assets	Tariff
Upto Rs. 1 billion	0.12% per annum of net assets
Over Rs. 1 billion	Rs. 1.2 million plus 0.065% per annum of net assets, on amount exceeding Rs. 1 billion

8.2 Sindh sales tax at the rate of 15% (2025: 15%) on gross value of trustee fee under the provisions of Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable to SECP	9.1	**120**	84

9.1 All categories of Collective Investment Schemes are required to pay annual fee at an amount equal to 0.075% (2025: 0.075%) of the average annual net assets of the scheme. The fee is payable annually in arrears.

10. ACCRUED AND OTHER LIABILITIES			
Auditors' remuneration payable		**238**	286
Brokerage payable		**71**	350
Withholding tax payable		**18,680**	33,965
Sales load payable		**-**	20
Charity payable	10.1	**2,727**	2,172
Payable against time barred cheques		**487**	487
Others		**29**	74
		22,232	37,354

10.1 According to the Instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes. However no payment was during the year.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 June 2026 (2025: Nil).

12. NUMBER OF UNITS IN ISSUE	Note	2026	2025
		(Rupees in '000)	
Opening units in issue		**25,321,880**	33,251,448
Units issued during the year		**149,730,302**	63,195,943
Less: Units redeemed		**(138,079,376)**	(71,125,511)
Total units in issue at the end of the year		**36,972,806**	25,321,880

13. AUDITOR'S REMUNERATION		
Annual audit fee	**133**	121
Half year fee	**61**	61
Income certification	**73**	66
Out of pocket	**19**	18
	286	265
Sindh sales tax @ 8%	**23**	21
	309	286

14. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holder in cash. Since, the Fund has distributed more than 90 percent of it's income for the year ended June 30, 2026. Accordingly, no provision for current tax has been made in these financial statements. The Fund is also exempt form the provision of section 113 (minimum tax) under clause 11 A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15. EARNING PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

16. EXPENSE RATIO

The total expense ratio of the Fund is 1.508% (2025: 1.49%) and this includes 0.182% (2025: 0.21%) representing Government levy and SECP fee. The ratio of the previous year is within the maximum limit of 1.5% as prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Shariah Money Market Scheme'.

The SECP, vide S.R.O. 600(I)/2025 dated 10 April 2025, has removed the Total Expense Ratio (TER) limit with effect from 01 July 2025. The TER limit of 1.5% for a collective investment scheme categorised as 'Equity Scheme', applicable previously, has been replaced with the management fee cap for a collective investment scheme categorised as 'Shariah Money Market Scheme' as disclosed in note 7.1 to these financial statements.

As per the requirement of Regulation 60(6) of the NBFC regulation, 2008 the total expense ratio is as follows:

Nets Assets (in thousands)	Management Fee	Regulatory Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC NCCPL etc)	Third Party Expenses (Auditor, Rating, Agency, Legal, Shariah Advisor)	Other Expense	TER with Levies	TER without Levies
2,000,685	1.0%	0.076%	0.094%	0.18%	0.052%	0.056%	0.03%	1.508%	1.33%

17. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / Connected persons include AKD Investment Management Limited, being the Management, Company Central Depository Company of Pakistan Limited, being the custodian, AKD Group Holdings (Private) Limited, AKD Securities Limited,

other collective schemes managed by the Management Company, directors, officers and other connected persons of the Management Company, and directors, and other connected person.

The transactions with connected persons / related parties are in the normal course of business and are carried out on agreed terms at contracted rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Regulations 2008 and Constitutive documents of the Company.

Details of transactions and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial information, are as follows:

17.1 Transactions during the year	2026	2025
	---- (Rupees in '000) -----	
AKD Investment Management Limited - Management Company		
Remuneration to Management Company	**20,393**	12,602
Sindh sales tax paid on Management Remuneration	**3,059**	1,855
Expenses allocated by the Management Company	**-**	2,354
Issue of 1,031,464 (2025: 51,182) units	**55,725**	6,512
Redemption of 994,236 (2025: 51,924) units	**54,200**	6,552
Dividend reinvest	**18**	-
Refund of capital	**98**	2
Gross Dividend	**123**	2
Digital Custodian Company Limited - Trustee		
Trustee remuneration	**1,876**	1,577
Sindh sales tax on trustee remuneration	**281**	236
AKD Investment Management Ltd Staff Provident Fund		
Issue of 6,817 (2025: Nil) Units	**358**	-
Redemption of 6,817 (2025: Nil) Units	**358**	-
AKD Securities Limited - Associated Company		
Brokerage Expense	**487**	231
M3 Technologies Pakistan Private Limited		
Common Directorship		
Issue of Nil (2025: 2,130,776) Units	**-**	116,886
Redemption of Nil Units (2025: 2,130,776) Units	**-**	116,963
Aqeel Karim Dhedhi Securities (Pvt) Ltd		
Issue of 56,508,881 (2025: Nil) Units	**3,000,000**	-
Redemption of 56,508,881 (2025: Nil) Units	**3,006,568**	-
M3 Technologies Pakistan Private Limited Employees Provident Fund		
Common Directorship		
Issue of 19,743 (2025: 38,760) units	**1,041**	1,992
Dividend re-invest	**1,041**	1,992
Cash Dividend	**1,041**	1,992

	Note	2026	2025
		---- (Rupees in '000) ------	
Askari General Insurance Company Limited			
Issue of 6,718,107 (2025: 10,837,702) units		**361,475**	592,523
Redemption of 7,742,165 (2025: 9,813,645) units		**426,381**	555,000
Dividend reinvest		**-**	1,618
Refund of capital		**-**	4,771
Gross Dividend		**-**	6,928
Key Management Personnel			
Mr. Toqir Hussain - Head of IT of the Management Company			
Issue of 109 (2025: 880) units		**6**	48
Redemption of 379 (2025: Nil) units		**20**	-
Dividend reinvest		**6**	11
Refund of capital		**-**	3
Gross Dividend		**8**	18
Mr. Carrow Michael - Head of HR of the Management Company			
Issue of Nil (2025: 1) units		**-**	1
Dividend reinvest		**-**	1
Gross Dividend		**-**	1
Director and Chief Executive Officer of the Management Company			
Imran Motiwala			
Issue of 188,310 Units (2025: 70,965) units		**10,162**	3,759
Redemption of 195,191 (2025: 70,965) units		**10,559**	3,339
Sehr Imran - Spouse of the Chief Executive Officer of the Management Company			
Issue of 758,897 Units (2025: 122,747) units		**40,095**	6,890
Redemption of 769,657 (2025: 103,257) units		**40,995**	5,901
Refund of capital		**34**	142
Gross Dividend		**34**	142
Chairperson of the Management Company			
Khalid Mehmood			
Issue of 267,503 Units (2025: 504,937) units		**14,788**	28,096
Redemption of 267,503 Units (2025: 505,090) units		**14,949**	28,173
Close Relative of Chairperson of the Management Company			
Shifa Khalid			
Issue of 82,151 Units (2025: 151,251) units		**4,540**	8,416
Redemption of 82,151 Units (2025: 151,456) units		**4,591**	8,448
Director and Chief Investment Officer of the Management Company			
Anum Dhedhi			
Issue of 3 (2025: 6) units		**1**	1
Dividend reinvest		**1**	1
Gross Dividend		**1**	1
Spouse of the Director and Chief Investment Officer of the Management Company			
Ameer Arif Dagha			
Issue of Nil (2025: 237,489) units		**-**	13,309
Redemption of Nil (2025: 142,063) units		**-**	7,648
Issue of capital refund Nil (2025: 12,584) units		**-**	647
Gross Dividend		**-**	647

	Note	2026	2025
		---- (Rupees in '000) -----	
Ali Wahab Siddiqui - Director of the Management Company			
Issue of 289,424 (2025: 28,025) units		**16,199**	1,440
Redemption of 277,459 Units (2025: 88,020) units		**15,589**	5,000
Dividend reinvest		**939**	1,440
Refund of capital		**8**	-
Gross Dividend		**950**	1,921
Hina Aqeel - Close relative of the Sponsor of the Management Company			
Redemption of Nil (2025: 412) units		**-**	23
Yasmeen Dhedhi - Close relative of the Sponsor of the Management Company			
Issue of 1,215 (2025: 2,464) units		**64**	127
Dividend invest		**64**	127
Gross Dividend		**85**	169
Afsheen Aqeel Dhedhi - Close relative of Sponsor of the Management Company			
Issue of 2 (2025: 5) units		**1**	1
Dividend invest		**1**	1
Gross Dividend		**1**	1
Hasan Ahmed - Director of the Management Company			
Issue of 8 (2025: 16) units		**1**	1
Dividend invest		**1**	1
Gross Dividend		**1**	1
Muhammad Farid Alam - Key Management Personnel of Associated Company			
Issue of 36 (2025: 73) units		**2**	4
Dividend invest		**2**	4
Gross Dividend		**3**	5
Unit holders holding 10% or more of the units in issue			
Pak Qatar Investment Account *			
Issue of 2,860,956 (2025: 2,686,337) units		**159,402**	155,643
Redemption of 2,686,337 (2025: 2,336,345) units		**150,193**	137,653
Refund of capital		**8,736**	17,990
Dividend reinvest		**473**	-
Gross Dividend		**9,402**	17,990
Pak Qatar Individual Family Participant Investment Fund *			
Issue of 84,826 (2025: 79,649) units		**4,726**	4,615
Redemption of 79,469 (2025: 69,272) units		**4,453**	4,081
Dividend reinvest		**259**	-
Refund of capital		**14**	533
Gross Dividend		**280**	533
Lubna Najmul Hussain Dossa **			
Issue of 11,574,610 Units (2025: 2,801,300) units		**638,680**	162,749
Redemption of 7,616,746 (2025: 3,099,313) units		**426,634**	181,841
Refund of capital		**22,185**	18,760
Gross Dividend		**22,185**	18,760

	Note	2026	2025
		----- (Rupees in '000) -----	
Durain Cassim **			
Issue of 13,584,668 (2025: 812,489) units		**747,266**	47,204
Redemption of 8,079,925 (2025: 5,042,667) units		**451,783**	275,775
Refund of capital		**20,734**	5,441
Gross Dividend		**20,734**	5,441
Dinaz Cassim **			
Issue of 13,376,221 Units (2025: 3,368,381) units		**738,346**	194,852
Redemption of 8,715,780 Units (2025: 5,980,332) units		**488,659**	339,900
Refund of capital		**25,763**	21,356
Gross Dividend		**25,763**	21,356

* last year's related party
** current year's related party

17.2	**Balances outstanding at year end**		
	AKD Investment Management Limited - Management Company		
	Remuneration payable	**1,601**	2,005
	Sindh Sales Tax on Management remuneration	**240**	300
	Payable against expenses allocated by the Management Company	**515**	515
	Payable against formation cost	**184**	184
	Sales load payable	**303**	424
	Outstanding: 37,443 (2025: 214) units	**1,984**	11
	AKD Securities Limited		
	Brokerage fee payable	**12**	187
	Digital Custodian Company Limited - Trustee		
	Trustee remuneration payable	**149**	116
	Sindh Sales Tax payable on trustee remuneration	**22**	20
	Director and Chief Investment Officer of the Management Company		
	Anum Dhedhi		
	Units held: 64 (2025: 61)	**3**	3
	Company Secretary and Chief Operating Officer of Management Company (with spouse and minor children)		
	Ameer Arif Dhaga		
	Units held: Nil (2025: 96,586)	**-**	4,984
	Mr. Taqir Hussain - Head of IT of the Management Company		
	Units held: 2,295 (2025: 2,566)	**122**	132
	Mr. Carrow Michael - Head of HR of the Management Company		
	Units held: 1 (2025: 1)	**-**	1
	Aqeel Karim Dhedhi Securities (Pvt) Ltd		
	Units held: Nil Unit (2025: Nil)	**-**	-

	Note	2026	2025
		---- (Rupees in '000) -----	
Sehr Imran Motiwala Units held: 10,429 (2025: 21,189) units		553	1,093
Hasan Ahmed - Director of Management Company Units held: 168 (2025: 160)		9	8
Ali Wahab Siddiqui - Director of Management Company Units held: 289,424 (2025: 277,459)		15,335	14,317
Muhammad Farid Alam - Key Management Personnel of Associated Company Units held: 755 (2025: 719)		40	37
Afsheen Aqeel Dhedhi - Close relative of Sponsor of Management Company Units held: 49 (2025: 47)		3	2
Yasmeen Dhedhi - Close relative of Sponsor of Management Company Units held: 25,616 (2025: 24,401)		1,357	1,132
Askari General Insurance Company Limited Outstanding: Nil (2025: 1,024,058)		-	52,843
M3 Technologies Pakistan Private Limited Employees Provident fund **Common Directorship** Units held: 317,241 (2025: 297,498)		16,809	15,351
Director and Chief Executive Officer of the Management Company **Imran Motiwala** Units held: Nil (2025: 6,882)		-	355
Pak Qatar Investment Account - Connected person due to holding of more than 10% units * Units held: 2,860,956 (2025: 2,686,337)		151,585	138,618
Pak Qatar Individual Family Participant Investment Fund - Connected person due to holding of more than 10% units * Units held: 84,826 (2025: 79,649)		4,494	4,110
Durain Cassim **Connected person due to holding 10% or more holding **** Units held: 6,317,232 Units (2025: 812,489)		334,712	41,925
Dinaz Cassim **Connected person due to holding 10% or more holding **** Units held: 7,849,496 Units (2025: 3,189,054)		415,898	164,559
Lubna Najmul Hussain Dossa **Connected person due to holding 10% or more holding **** Units held: 6,759,165 (2025: 2,801,300)		358,128	144,550

* last year's related party
** current year's related party

18. FINANCIAL INSTRUMENTS BY CATEGORY

	Note	2026	2025
		---- (Rupees in '000) -----	

All the financial assets and liabilities carried on the statement of assets and liabilities are categorised as follows:

Financial assets

At fair value through profit or loss		
Sukuk certificates	**250,487**	145,456
Letter of placements	**-**	110,000
Government securities	**792,116**	590,021
At amortised cost		
Bank balances	**542,724**	260,730
Commercial papers	**274,000**	254,000
Deposits and other receivables	**7,073**	2,600
Profit receivable	**38,977**	29,264
Receivable against sale of investments	**85,455**	56,523
	1,990,832	1,448,594

Financial liabilities

At amortised cost		
Payable to AKD Investment Management Limited - Management Company	**2,843**	3,428
Payable to Digital Custodian Company Limited - Trustee	**171**	136
Payable to the Securities and Exchange Commission of Pakistan	**120**	84
Payable against redemption/ conversion of units	**2,576**	1,988
Dividend payable	**680**	-
Advance against issuance of units	**4,360**	100,000
Accrued and other liabilities	**825**	1,217
	11,575	106,853

19. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, profit rate and other price risk), credit risk and liquidity risk. Risks of the Fund are being managed by the Management Company in accordance with the approved policies of the Investment Committee which provides broad guidelines for management of above mentioned risks. The Board of Directors of Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework.

The Fund's financial assets primarily comprise of balances with banks and investment in equity securities classified at 'fair value through profit or loss'. The Fund also has profit receivable on bank deposit and deposits and dividend. The Fund's principal financial liabilities include remuneration payable to the Management Company, the Trustee and accrued and other liabilities.

19.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure in marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee of the Fund and the regulations laid down by the SECP, the NBFC Regulations and NBFC Rules.

Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

19.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistani Rupees.

19.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of 30 June 2026, the Fund is exposed to fair value interest rate risk on its bank balances in saving accounts, investment in sukuk certificates Government securities, investment in certificates of musharakah / modarabah, investment in bai muajjal and commercial papers. The Investment Committee of the Fund reviews the portfolio of the Fund on regular basis to ensure risk is managed within the acceptable limits.

As of June 30, 2026, details of Fund's profit bearing financial instruments were as follows:

	Note	2026	2025
		---- (Rupees in '000) ----	
Bank balances	3	**542,724**	370,730
Investments	4	**1,214,930**	989,477
		1,757,654	1,360,207

a) Sensitivity analysis for variable rate instrument

At the reporting date the Fund has bank balances in saving accounts, investment in sukuk certificates Government securities, investment in certificates of musharakah / modarabah, investment in bai muajjal and commercial papers on which profit rate ranges between 11.7% to 24.08% (2025: 10% to 20.5%) that could expose the Fund to cash flow interest rate risk. The net income in the income statement and statement of comprehensive income would have increased / (decreased) by Rs. 17.58 million (2025: Rs. 13.60 million) and consequently statement of of movement in unit holder's fund would be affected by the same amount, had the interest rates on saving accounts with the bank increased/(decreased) by 100 basis points. The analysis assumes that all other variables remain constant.

b) Sensitivity analysis for fixed rate instruments

At reporting date, the Fund does not hold any fixed rate instruments that could expose the Fund to fair value interest rate risk.

The composition of Fund's investment portfolio, KIBOR rates and rates announced by Financia Market Association is expected to change over time. Therefore, the sensitivity analysis prepared as of 30 June 2026 is not necessarily indicative of the effect on the Fund's net assets and net income due to future movements in interest rates.

Exposure to profit rate risk and maturity

Profit rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

Particular	effective profit rate	As at 30 June 2026				
		Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	--- % ---	(Rupees in '000)				
On-balance sheet financial instruments						
Financial assets at fair value through profit or loss						
Sukuk Certificates	11.2 to 13.95	-	-	250,487	-	250,487
GOP Ijara Sukuk - with cou	7.82 to 18	130,612	52,479	507,352	-	690,443
GOP Ijara Sukuk - zero coupon		-	-	-	101,673	101,673
		130,612	52,479	757,839	101,673	1,042,603
Financial assets at amortised cost						
Commercial Papers and STS	10.42 to 13.15	219,000	55,000	-	-	274,000
Bank balances	0.1 to 10	542,724	-	-	-	542,724
Profit Receivable		-	-	-	38,977	38,977
Deposits and other receivables		-	-	-	7,073	7,073
Receivable against sale/ conversion of units		-	-	-	85,455	85,455
		761,724	55,000	-	131,505	948,229
Sub total		892,336	107,479	757,839	233,178	1,990,832
Financial liabilities at amortised cost						
Payable to AKD Investment Management Limited - Management Company		-	-	-	2,843	2,843
Payable to Digital Custodian Company Limited - Trustee		-	-	-	171	171
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	120	120
Payable against redemption/ conversion of units		-	-	-	2,576	2,576
Dividend payable		-	-	-	680	680
Advance against issuance of units		-	-	-	4,360	4,360
Accrued and other liabilities		-	-	-	825	825
Sub total		-	-	-	11,575	11,575
On-balance sheet gap		892,336	107,479	757,839	221,603	1,979,257
Total interest rate sensitivity gap		892,336	107,479	757,839	221,603	
Cumulative interest rate sensitivity gap		892,336	107,479	757,839	221,603	

Particular	Effective profit rate	As at 30 June 2025				
		Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	--- % ---	---------- (Rupees in '000) ----------				
On-balance sheet financial instruments						
Financial assets at fair value through profit or loss						
Sukuk Certificates	12 to 24.08	-	21,213	124,243	-	145,456
Government securities	7.8% to 21.63%	250,025	-	339,996	-	590,021
		250,025	21,213	464,239	-	735,477
Financial assets at amortised cost						
Commercial Papers	21.06 to 23.61	49,000	205,000	-	-	254,000
Bank balances	0.1% to 10%	370,730	-	-	-	370,730
Profit Receivable		-	-	-	29,264	29,264
Deposits and other receivables		-	-	-	2,600	2,600
Receivable against sale/ conversion of units		-	-	-	56,523	56,523
		419,730	205,000	-	88,387	713,117
Sub total		669,755	226,213	464,239	88,387	1,448,594
Financial liabilities at amortised cost						
Payable to AKD Investment Management Limited - Management Company		-	-	-	3,428	3,428
Payable to Digital Custodian Company Limited - Trustee		-	-	-	136	136
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	84	84
Payable against redemption/ conversion of units		-	-	-	1,988	1,988
Advance against issuance of units		-	-	-	100,000	100,000
Accrued and other liabilities		-	-	-	1,217	1,217
Sub total		-	-	-	106,853	106,853
On-balance sheet gap		669,755	226,213	464,239	(18,466)	1,341,741
Total interest rate sensitivity gap		669,755	226,213	464,239	(18,466)	
Cumulative interest rate sensitivity gap		669,755	226,213	464,239	(18,466)	

19.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by the factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Since the Fund does not have equity securities at year end, therefore the Fund is not exposed to equity price risk.

19.2 Credit risk

Credit risk represents the risk of a loss if the counterparties fail to perform as contracted. The Fund's credit risk mainly arises from investment in sukuks certificates, commercial papers, deposits with banks and other financial institutions. The credit risk on Fund is limited because counterparties are financial institutions with reasonably high credit ratings.

Management of credit risk

The Fund keeps deposits and performs transactions with reputed financial institutions with reasonably high credit ratings. The Fund has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. This information is supplied by independent rating agencies, where available, and if not available, the Fund uses other publicly available financial information and its own trading records to rate its major customers. The Fund's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The maximum exposure to credit risk before considering any collateral as at June 30, 2026 is the carrying amount of the financial assets. None of these assets are 'impaired' nor 'past due but not impaired'.

	2026		2025	
	Balance as per statement of assets and liabilities	**Maximum exposure**	Balance as per statement of assets and liabilities	Maximum exposure
	---------- (Rupees in '000) ----------			
Bank balances	**542,724**	**542,724**	370,730	370,730
Investments	**1,316,603**	**1,316,603**	989,477	989,477
Deposits and other receivables	**7,073**	**7,073**	2,600	2,600
Profit receivable	**38,977**	**38,977**	29,264	29,264
Receivable against sale / conversion of units	**85,455**	**85,455**	56,523	56,523
	1,990,832	**1,990,832**	1,448,594	1,448,594

The analysis below summaries the credit rating quality of the fund's financial assets with banks as at 30 June 2026 and 30 June 2025:

Bank balances by rating category	**Rating Agency**	2026		2025	
		Rupees in '000	**%**	Rupees in '000	--- % ---
AA/A1+	PACRA	**131,181**	**24%**	130,352	35%
AA/A1+	VIS	**127,862**	**24%**	130,198	35%
AAA/A1+	PACRA	**53,885**	**10%**	27	0%
AAA/A1+	VIS	**-**	**0%**	110,136	30%
AA-/A1+	PACRA	**21,948**	**4%**	-	0%
A-/A2	VIS	**18**	**0%**	17	0%
A+/A1	VIS	**207,830**	**38%**	-	0%
		542,724	**100%**	370,730	100%

Profit receivable on bank deposits	Rating Agency	2026		2025	
		Rupees in '000	%	Rupees in '000	--- % ---
AA/A1+	PACRA	3,104	41.87%	-	48%
AA/A1+	VIS	143	1.93%	211	0%
AAA/A1+	PACRA	22	0.30%	-	31%
AAA/A1+	VIS	-	0.00%	139	0%
AA-/A1+	PACRA	62	0.84%	320	0%
A-/A2	VIS	-	0.00%	-	0%
A+/A1	VIS	4,083	55.07%	-	0%
		7,414	100%	670	79%

Above rating is on the basis of available ratings assigned by PACRA & VIS as of 30 June 2026.

Balance with bank is assessed to have low credit risk of default since the bank is highly regulated by the State Bank of Pakistan. Accordingly, management of the fund estimates that loss allowance on balance with bank at the end of the reporting period at an amount equal to 12 month Expected Credit Loss (ECL). None of the balance with bank at the end of the reporting period is past due, and taking into account the historical default experience and the current credit ratings of the bank, the management of the fund have assessed that there is no impairment, and hence have not recorded any loss allowance on this balance.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is mainly concentrated in equity securities which are diversified and relate to various sectors. The Fund's portfolio of other financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

Settlement risk

The Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of an entity to honor its obligations to deliver cash, securities or other assets as contractually agreed. For the vast majority of transactions the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

19.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset or such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund is exposed to settlement of equity securities and daily cash redemptions, if any, at the option of unit holders. The Fund approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of 10% of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below 10% of the units then in issue. The Fund did not withhold any redemptions during the current year.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining year at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	As at 30 June 2026				
	Within one month	Over one to three months	Over three to twelve months	Over one to five years	Total
	(Rupees in '000)				
Financial liabilities at amortised cost					
Payable to AKD Investment Management Limited - Management Company	**2,843**	-	-	-	**2,843**
Payable to Digital Custodian Company Limited - Trustee	**171**	-	-	-	**171**
Payable to the Securities and Exchange Commission of Pakistan	**120**	-	-	-	**120**
Payable against redemption/ conversion of units	**2,576**	-	-	-	**2,576**
Dividend payable	**680**	-	-	-	**680**
Advance against issuance of units	**4,360**	-	-	-	**4,360**
Accrued and other liabilities	**825**	-	-	-	**825**
	11,575	-	-	-	**11,575**

	As at 30 June 2025				
	Within one month	Over one to three months	Over three to twelve months	Over one to five years	Total
	(Rupees in '000)				
Financial liabilities at amortised cost					
Payable to AKD Investment Management Limited - Management Company	3,428	-	-	-	3,428
Payable to Digital Custodian Company Limited - Trustee	136	-	-	-	136
Payable to the Securities and Exchange Commission of Pakistan	84	-	-	-	84
Payable against redemption/ conversion of units	1,988	-	-	-	1,988
Advance against issuance of units	100,000	-	-	-	100,000
Accrued and other liabilities	1,217	-	-	-	1,217
	106,853	-	-	-	106,853

20. UNIT HOLDERS' FUND (UHF) RISK MANAGEMENT

The unit holders' fund is represented by the net assets attributable to unit holders / redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unit holders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund's objective when managing unit holders' fund is to safeguard the Fund's ability to continue as a going concern in order to provide returns for the benefits of the unit holders to maintain a strong base of assets to support the development of the investment activities of the Fund and to meet unexpected losses or opportunities. As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of scheme. In order to comply with the requirement and to maintain or adjust the unit holders' fund, the Fund's policy is to perform the following:

- Monitor the level of daily issuance and redemptions relative to the liquid assets and adjust the amount of distributions the Fund pays to the unit holders;
- Redeem and issue units in accordance with the constitutive documents of the Fund. This includes the Fund's ability to restrict redemptions; and

- The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of 'Assets under Management'. The Board of Directors of the Management Company is updated regarding key performance indicators, e.g., yield and movement of NAV and total Fund size at the end of each quarter

The Fund has maintained and complied with the requirements of minimum fund size during the

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

'IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRS. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

'Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. year end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognised at fair value based on:

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	As at 30 June 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Investment in securities - at fair value through profit or loss				
Investments	**792,116**	**250,487**	-	**1,042,603**

	As at 30 June 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Investment in securities - at fair value through profit or loss				
Investments	590,021	145,456	-	735,477

21.1 There were no transfer between levels of fair value hierachy during the year.

22. PARTICULARS OF THE INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of the Investment Committee of the Fund as on June 30, 2026 are as follows:

S.NO	Name	Designation	Qualification	Experience in year
1.	Mr. Imran Motiwala	Chief Executive Officer	B.Sc (Marketing)	33
2.	Ms. Anum Dhedhi	Chief Investment Officer	B.Sc. (Financial Economics)	15
3.	Mr. Danish Aslam	Senior Fund Manager	BS Joint (Honors) Accounting and Finance, Passed CFA Exam Level I	8
4.	Mr. Raheel Farooque	Senior Manager Operation	MBA (Finance)	23

Mr. Danish Aslam is the Manager of the Fund. He is also managing AKD Cash Fund, AKD Islamic Cash Fund, and AKD Aggressive Income Fund.

23. PATTERN OF UNIT HOLDING

	As at 30 June 2026		
	No of unitholders	Units held	Percentage of investment
Individuals	2,904	27,196,506	73.56
Directors and CEO	3	289,656	0.78
Associated Companies	1	37,443	0.10
Insurance company	3	3,593,106	9.72
Retirement Funds	4	683,573	1.85
Other	35	5,172,522	13.99
	2,950	36,972,806	100.00

	As at 30 June 2025		
	No of unitholders	Units held	Percentage of investment
Individuals	2,642	18,046,603	71.27
Directors and CEO	4	284,562	1.12
Associated Companies	1	214	0.00
Insurance company	2	1,026,052	4.05
Retirement Funds	6	1,024,693	4.05
Others	37	4,939,756	19.51
	2,692	25,321,880	100.00

24. ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

During the year 106th, 107th, 108th and 109th board meetings were held on Sep 30, 2025,Oct 30, 2025, Feb 17, 2026 and April 27, 2026 respectively. Information in respect of attendance by Directors in these meetings is given below:

S.No	Name of Director	Number of meeting held	Attended	Leave	Meeting not attened
1	Mr. Khalid Mahmood	4	4	-	-
2	Mr. Imran Motiwala	4	4	-	-
3	Ms. Anum Dhedhi	4	4	-	-
4	Mr. Hasan Ahmed	4	4	-	-
5	Ms.Aysha Ahmed	4	4	-	-
6	Mr. Ali Wahab Siddiqui	4	4	-	-
7	Mr. Abid Hussain	4	4	-	-

25. GENERAL

25.1 No significant reclassification / rearrangement of the corresponding figures has been made during the year in these financial statements

25.2 Figures have been rounded off to the nearest thousand rupees.

26. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 25 SEP 2026 by the Board of Directors of the Management Company.

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER | **DIRECTOR** | **ACTING CHIEF FINANCIAL OFFICER / FINANCIAL CONTROLLER**

AKD ISLAMIC INCOME FUND
PERFORMANCE TABLE

	2026	2025	2024
Total net assets value (Rs '000)*	1,958,967	1,306,637	1,707,614
Net assets value per unit - (Rs)*	52.9840	51.6011	51.3546
Selling price as at June 30 (Rs)*	52.9840	52.1171	51.8681
Repurchase price as at June 30 (Rs)*	52.9840	51.6011	51.3546
Highest selling price (Rs)	56.8851	59.7804	61.5864
Lowest selling price (Rs)	52.1305	51.9350	50.8187
HIghest repurchase price (Rs)	56.2383	59.1007	60.9766
Lowest repurchase price (Rs)	51.6144	51.4208	50.8187
Distribution (%)			
Interim	7.00	7.70	9.90
Final	-		
Date of distribution			
Interim	24-Jun-2026	30-Jun-2025	28-Jun-2024
Final			
Total return of the Fund (%)	9.49	15.52	20.52
Weighted average portfolio duration (days)	509	464	262.00

	One Year	Two Year	Three Year
Average Annual Return as at June 30, 2026 (%)	9.49	12.46	15.09

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.