AKD Investment Management Ltd.

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Risk Profile of Collective Investment Schemes/Plans

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk Of Principal Erosion
1	AKD Opportunity Fund	Equity	High	Principal at High risk
2	Golden Arrow Stock Fund (Formerly: Golden Arrow Selected Stocks Fund Limited)	Equity	High	Principal at High risk
3	AKD Index Tracker Fund	Index Tracker	High	Principal at High risk
4	AKD Islamic Stock Fund	Shariah Compliant Equity	High	Principal at High risk
5	AKD Cash Fund	Money Market	Low	Principal at Low risk
6	AKD Aggressive Income Fund (Formerly: AKD Income Fund)	Aggressive Fixed Income	Medium	Principal at Medium risk
7	AKD Islamic Income Fund	Shariah Compliant Income	Medium	Principal at Medium risk
8	AKD Islamic Daily Dividend Fund	Shariah Compliant Money Market	Low	Principal at Low risk

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:
Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 111-AKD-IML (253465), Toll-free # 0800-25346, Email at info@akdinvestment.com, complaints@akdinvestment.com, Sales@akdinvestment.com. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

SERVICE DESK - CLICK ME
Toll Free (From Landline Only) 0800-88008
Complaints http://sdms.secp.gov.pk complaints@secp.gov.pk
Queries queries@secp.gov.pk

AKD Islamic Income Fund

Fund Manager's Comments

For the month of June 2025, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 13.75% against the benchmark return of 10.84%. The exposure in GOP Ijarah Sukuk was 41.04%, 17.67% in Short Term Sukuk (STS), 10.12% in Sukuk, 7.65% in Placements with Banks, NBFCs and DFIs, and Cash was 17.95% at the end of June 2025. The weighted average maturity of the Fund was at 464 days.

Fund Information

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

Fund Type	Open-End
Category	Shariah Compliant Income Scheme
Risk Profile	Medium
Risk of Principal Erosion	Principal at Medium Risk
Net Assets (PKR)	1,306,636,794
NAV (PKR) (Ex Div.)	51.6011
Benchmark	BM ISIF[1]
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	1.00% per annum
Sales Load (Front end)	1.00%
Sales Load (Back end)	Nil
Total Expense Ratio (Annualized)	MTD (1.06%), YTD (1.55%)
Government Levies (Annualized)	MTD (0.22%), YTD (0.21%)
Date of Fund Launch	February 20, 2018
Trustee	Digital Custodian Company Limited (Formerly: MCBFSL)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Stability Rating	AA-(f) by PACRA (09 Sep'2024)
Asset Manager Rating	AM2 by PACRA (07 May'2025)
Weighted Average Maturity (Days)	464
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

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

[3] Cumulative Return

	FYTD	MTD	1 Year	3 Year[3]	5 Year[3]	Since Inception[3]
AKDISIF	15.52%	13.75%	15.52%	63.80%	91.62%	141.92%
Benchmark[1]	10.37%	10.84%	10.37%	28.88%	37.93%	53.39%
Peer Average	-	9.38%	-	-	-	-

5 years peer group average return for June 2025 was 13.73%.

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

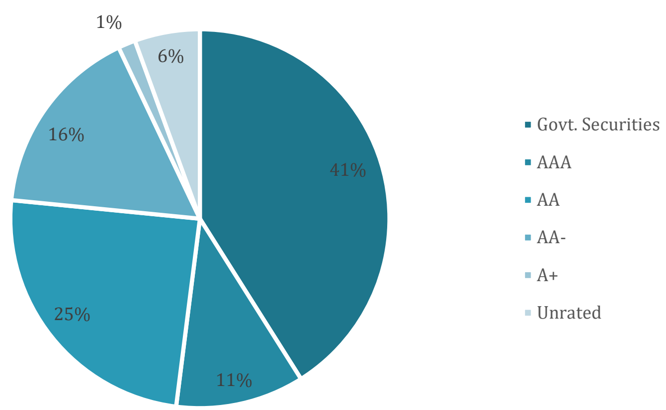
[1] 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

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

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

Asset Allocation (% of Total Assets)	30-Jun-2025	31-May-2025
Cash	17.95%	3.93%
Sukuk	10.12%	12.10%
GOP Ijara Sukuk	41.04%	45.70%
Short Term Sukuk	17.67%	12.26%
Spread transactions	0.00%	0.00%
Placements with Banks, NBFCs and DFIs	7.65%	21.05%
Others including receivables	5.57%	4.96%

Credit Quality of Portfolio (% of Total Assets)



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

Disclosure of Sindh Workers' Welfare Fund (SWWF):

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

Details of Non-Compliant Investment

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

MUFAP's Recommended Format