Quarterly Report
March 31, 2026
(Un-audited)

AKD

Index Tracker 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.
Mr. Ali Wahab Siddiqi
Mr. Hasan Ahmed
Mr. Abid Hussain

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY
Mr. Muzzamil Balagamwala, ACA

HEAD OF INERNAT 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

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)

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.

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), and AKD Islamic Cash Fund (AKDICF) (Formerly: AKD Islamic Daily Dividend Fund) is pleased to present its nine months report along with the funds' unaudited financial statements for the period ended March 31, 2026.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

For the 9MFY26, the return of AKD Opportunity Fund stood at 6.66% compared to the benchmark KSE–100 Index return of 18.40%.

Golden Arrow Stock Fund (GASF)

For the 9MFY26, the return of Golden Arrow Stock Fund stood at 2.26% compared to the benchmark KSE–100 Index return of 18.40%.

AKD Islamic Stock Fund (AKDISSF)

For the 9MFY26, the return of AKD Islamic Stock Fund stood at 4.03% compared to the benchmark KMI–30 Index return of 16.87%.

AKD Index Tracker Fund (AKDITF)

For the 9MFY26, the return of AKD Index Tracker Fund stood at 17.90% compared to the benchmark KSE–100 Index return of 18.40%.

AKD Cash Fund (AKDCF)

For the 9MFY26, the annualized return of AKD Cash Fund stood at 10.00% compared to the benchmark return of 10.52%.

AKD Islamic Income Fund (AKDISIF)

For the 9MFY26, the annualized return of AKD Islamic Income Fund stood at 8.98% compared to the benchmark return of 9.35%.

AKD Aggressive Income Fund (AKDAIF)

For the 9MHFY26, the annualized return of AKD Aggressive Income Fund stood at 16.75% compared to the benchmark return of 11.05%.

AKD Islamic Cash Fund (AKDICF) - (Formerly: AKD Islamic Daily Dividend Fund)

For the 9MFY26, the annualized return of AKD Islamic Cash Fund (Formerly: AKD Islamic Daily Dividend Fund) stood at 11.22% compared to the benchmark return of 9.29%.

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MACROECONOMIC REVIEW

The first nine months of FY26 were characterized by a transition from post-stabilization recovery to a more externally constrained macroeconomic environment. While the economy initially benefited from improved macro discipline, easing inflation, and earlier policy rate cuts, the outlook shifted during 3QFY26 as rising geopolitical tensions in the Middle East and volatility in global commodity markets reintroduced inflationary pressures. Against this backdrop, the State Bank of Pakistan (SBP) maintained a cautious monetary stance, keeping the policy rate unchanged at 10.50% through its January and March 2026 meetings, contrary to market consensus effectively signaling a pause in the earlier easing cycle.

In its latest assessment, the Monetary Policy Committee (MPC) noted that recent data remained broadly aligned with earlier projections; however, the balance of risks to the macroeconomic outlook has tilted to the upside following continued escalation in Middle East tensions. The Committee highlighted rising global fuel prices, along with higher freight and insurance costs, as key transmission channels of external pressures. While Pakistan's macroeconomic fundamentals—particularly inflation dynamics and external buffers—remain materially stronger than during the onset of the Russia–Ukraine war, the evolving geopolitical environment has heightened uncertainty, with the magnitude and persistence of external shocks emerging as key determinants going forward.

Inflation dynamics emerged as the focal macroeconomic inflection point during the period. Headline CPI averaged at 5.67% during 9MFY26, remaining within the SBP's 5%–7% medium-term target range. However, YoY inflation rose to 7.30% in March 2026, as the disinflation trend began to lose momentum in the third quarter. This reversal was driven by the fading of favorable base effects in food and energy prices, along with upward adjustments in administered electricity charges. Elevated global oil prices imminently pose additional upside risks. Core inflation also firmed to around 7.4% YoY in March 2026, indicating underlying price stickiness. While improved food supply conditions and anchored inflation expectations may help contain second-round effects, the near-term outlook remains uncertain, with risks skewed to the upside.

Real economic activity remained resilient through 1HFY26, underpinned by a maturing industrial recovery and improving capacity utilization across key sectors. Provisional estimates indicate real GDP growth of 3.89% YoY in 2QFY26, compared to 3.63% YoY recorded in the first quarter of FY26, broadly consistent with the SBP's revised FY26 growth projection of 3.75%–4.75%. Nevertheless, emerging headwinds, including supply chain disruptions and elevated energy costs, pose risks to the durability of the recovery and may warrant reassessment of the growth outlook.

The Large-Scale Manufacturing Industries (LSMI) output recorded a contraction of 8.97% MoM, while posting a YoY expansion of 6.45% for February 2026. Whereas, overall LSM sector has indicated a growth of 5.89% during Jul–Feb FY26 when compared with the same period last year, reflecting a broadly recovery-led but uneven industrial trend. The main contributors towards the overall growth of 5.89% included the food industry (0.98%), tobacco (0.13%), textiles industry (0.27%), garments (1.18%), petroleum products (0.85%), cement (0.61%), electrical equipment (0.25%), automobiles (1.50%), other transport equipment (0.23%), and furniture (0.20%). In contrast, decline was recorded in the output of

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chemicals (-0.09%), pharmaceuticals (-0.30%), iron and steel products (-0.24%), and machinery and equipment (-0.06%).

Fiscal performance during 1HFY26 reflects the government's efforts to strengthen expenditure management and optimize resource mobilization. The fiscal balance posted a surplus of 0.4% of GDP (PKR 541.9 billion), compared to a deficit of 1.3% of GDP (PKR 1,537.9 billion) in the corresponding period last year. This turnaround was driven by a 9.5% increase in FBR tax collection to PKR 6,160.8 billion—supported by growth in both direct (8.9%) and indirect taxes (10.1%)—alongside a 7.0% rise in non-tax revenues to PKR 3,954.2 billion, aided by higher petroleum levies and a substantial SBP profit transfer of PKR 2,428.4 billion. Total expenditure declined by 10.3% to PKR 10,141.7 billion, primarily due to reduced current spending driven by a sharp drop in markup payments. As a result, the primary surplus strengthened to 3.2% of GDP (PKR 4,105.5 billion), reinforcing the credibility of the ongoing fiscal consolidation effort.

On the external front, the current account recorded a surplus of USD 1.07 billion in March 2026, bringing the cumulative position for 9MFY26 to a marginal surplus of USD 8 million, compared to a surplus of USD 1.67 billion in the corresponding period last year. Exports remained broadly stable at USD 30.61 billion, while imports increased by ~8% YoY to USD 56.29 billion, widening the trade deficit to USD 25.67 billion amid higher import demand linked to improving industrial activity. Workers' remittances remained a key stabilizer, rising 8% YoY to USD 30.32 billion during 9MFY26, underscoring the resilience of diaspora inflows. External buffers remained adequate, with SBP reserves exceeding USD 16 billion by end 9MFY26 with total liquid reserves at USD 21.33 billion, keeping the PKR broadly stable against the greenback.

Post-period, Pakistan continued to actively manage its external liabilities, including the repayment of its April 2026 Eurobond maturity (USD 1.3 billion). Moreover, the sovereign initiated the repayment of bilateral liabilities to the UAE (USD 3.5 billion), with a significant portion already retired and the remainder settled shortly thereafter. These outflows were largely offset through fresh and extended deposits from Saudi Arabia and Qatar. In parallel, Pakistan plans to broaden engagement with global investors through a diversified capital markets strategy, following its re-entry into international debt markets via a privately placed bond during the period between quarter-end and the writing of this report.

A key stabilizing factor during the period was continued engagement under Pakistan's IMF-supported reform framework. On March 27, 2026, the IMF reached a Staff-Level Agreement on the third review under the USD 7 billion Extended Fund Facility and the second review of the Resilience and Sustainability Facility, reflecting sustained confidence in the reforms. The agreement paved the way for combined disbursements of USD 1.2 billion. These inflows, alongside continued bilateral support, would further strengthened external buffers through improvement in the SBP's FX reserves.

In aggregate, the macroeconomic environment remains fundamentally stable but increasingly exposed to external volatility. While earlier stabilization gains are largely strong, the outlook is now more sensitive to global energy prices, geopolitical developments, and external financing conditions. Growth is recovering but uneven, inflation has re-emerged as a near-term risk, and external stability continues to rely on

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remittance inflows and bilateral / multilateral support. The economy is therefore entering a consolidation phase, where the durability of the recovery will be shaped less by domestic policy easing and more by external dynamics.

EQUITY MARKET REVIEW

Building on the robust momentum observed during 1HFY26, Pakistan's equity market extended its upward trajectory into the second half of the fiscal year, with a marked increase in volatility as external geopolitical developments began to exert a more profound influence on market sentiment. The KSE-100 Index, which closed at 174,054 points in 1HFY26 (up ~39%), continued to post gains during 3QFY26, reaching an intra-period all-time high of 191,033 points before entering a phase of heightened fluctuations. While domestic fundamentals—characterized by macroeconomic stabilization, improving corporate earnings, easing inflation, and a declining interest rate environment—remained broadly intact, escalating tensions in the Middle East introduced episodic risk-off sentiment, temporarily disrupting the market's otherwise constructive trend.

The outbreak of the US–Iran–Israel conflict emerged as the most significant external shock, primarily impacting global energy markets and, by extension, investor sentiment across regional bourses. Concerns over potential supply disruptions through the Strait of Hormuz—a maritime chokepoint for nearly one-fifth of global oil trade—triggered a sharp spike in international crude prices. Brent crude, which had been trading below USD 70/bbl earlier in the period, surged to over USD 110/bbl range during peak tensions. For Pakistan, a structurally energy import dependent economy, this translated into renewed concerns over a widening trade deficit, increased pressure on the rupee, and potential inflationary pressures.

Reflecting these macroeconomic vulnerabilities, the KSE-100 Index witnessed a notable correction during periods of elevated geopolitical uncertainty. The benchmark closed 3QFY26 at 148,743 points, representing a decline of 14.54% for the quarter, and an increase of 18.40% for 9MFY26. From its all-time high of 191,033, the index retraced nearly 25% to a period low of 144,119 points. The market also experienced extreme intraday volatility, with single-day declines reaching up to 16,000 points—among the sharpest drawdowns in recent memory. Investor sentiment shifted decisively toward risk aversion, with broad-based selling pressure observed across sectors.

However, the market's response to these geopolitical developments remained highly reactive and two-sided. Periodic signs of de-escalation, including diplomatic engagements and temporary ceasefire arrangements, triggered swift recoveries. As immediate supply disruption concerns eased and oil prices retreated from peak levels, import-dependent economies such as Pakistan experienced timely relief. This was reflected in strong rebounds at the PSX, where the benchmark index recovered a significant portion of its earlier losses. The pace of this recovery underscored the depth of domestic liquidity and the resilience of local investors, who largely viewed the correction as a strategic entry point. Needless to say, Pakistan's emerging role in the region as a "peacemaker", on the back of its relations with the US and Iran, and its tireless diplomatic efforts to mediate one of the most comprehensive global disputes in recent history, is likely to bode well for the country as Middle East tensions ease.

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Valuations, while modestly re-rated, remain broadly attractive. The market is currently trading at a forward P/E of approximately 6.2x, lower than its long-term historical average and still at a meaningful discount to regional peers. Importantly, the market narrative has evolved from a liquidity driven rally toward one increasingly anchored in earnings sustainability and macroeconomic normalization. Early signs of margin expansion, supported by easing input costs and relatively stable financing conditions, continue to reinforce the medium-term investment case.

Looking ahead, the KSE-100's near-term trajectory will remain closely linked to developments in the Middle East and their implications for global commodity markets. While oil price volatility and shifting global risk sentiment may drive intermittent risk-off episodes, the domestic investment thesis remains supported by ongoing IMF-backed reforms and a sustainably moderating inflation profile. We believe the market's underlying structural narrative—defined by strengthening earnings visibility and attractive valuation—is sufficiently robust to withstand these external shocks. Consequently, we maintain a constructive medium-term outlook, expecting the index to navigate near-term turbulence while sustaining its broader upward momentum as macroeconomic normalization takes deeper root. More importantly, as Pakistan remains one of the key mediators of the US-Iran war, backed by major players including China and Saudi Arabia, a resolution is most likely to warrant an upgrade in the market valuations.

FIXED INCOME REVIEW

Pakistan's fixed income market deviated from its earlier easing trend during 3QFY26, as rising global oil prices and escalating tensions in the Middle East materially altered inflation expectations and the monetary policy outlook. In its March 2026 meeting, the SBP maintained the policy rate at 10.50%, citing heightened uncertainty stemming from volatile global commodity prices—particularly energy—and the associated risks to inflation and external account stability. The sharp increase in crude oil prices, driven by potential supply disruptions, prompted a reassessment of the disinflation path, with market participants shifting from expectations of further easing toward an extended pause and a growing probability of a policy reversal.

This shift was reflected in a broad-based rise in yields across both primary and secondary markets. Government security yields adjusted upward across the curve, with the short end leading the repricing in response to evolving policy expectations, while the long end incorporated a higher term premium amid rising macroeconomic uncertainty. Secondary market yields on 12-month paper moved above 12%, underscoring a clear shift in near-term rate expectations. Overall, the fixed income market transitioned into a more cautious phase, with yields direction increasingly linked to oil price movements and the evolving policy stance of the central bank.

Primary market activity remained robust during the period, reflecting continued reliance on domestic debt markets for fiscal financing. During 9MFY26, the SBP conducted nineteen (19) Market Treasury Bill (MTB) auctions, through which the government raised PKR 13.44 trillion, exceeding the target of PKR 12.13 trillion. The weighted average yields for 3, 6, and 12-month MTBs stood at 10.69%, 10.70%, and 10.86%, respectively, reflecting a significant decline of 410 bps, 383 bps, and 319 bps compared to 14.80%, 14.53%,

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and 14.05% in the corresponding period last year. The weighted average yield on 1-month MTBs averaged 10.70% during the period. However, this easing trend reversed toward the end of the quarter, with the April 15, 2026 auction showing weighted average yields rising to 11.43% for 3-month, 11.15% for 6-month, and 11.82% for 12-month, signaling a shift in market expectations.

To meet longer-term funding requirements, SBP also conducted nine (9) auctions of fixed-rate Pakistan Investment Bonds (PIB) and was successful in raising PKR 4.94 trillion. The weighted average yields for 3, 5, and 10-year PIBs declined to 10.94%, 11.23%, and 11.76%, respectively, representing a compression of 249 bps, 221 bps, and 148 bps compared to 13.43%, 13.44%, and 13.24% in the corresponding period last year. In the latest PIBs auction held on March 26, 2026, weighted average yields rose to 12.34% for 3-year, 12.44% for 5-year, and 12.40% for 15-year tenors. This repricing was reinforced in the secondary market, where longer-duration bonds continued to come under selling pressure, with 5-year PIB trading above the 13% level.

In the market for Shariah compliant instruments, a total of nine (9) auctions were held for GOP Ijara Sukuk through the Pakistan Stock Exchange. These auctions, covering Variable Rental Rate (VRR), Fixed Rental Rate (FRR), and Fixed Rate Discounted (FRD) instruments, successfully raised PKR 1.86 trillion, against the target of PKR 2.15 trillion.

Looking ahead to the auction target calendars for April through June 2026, the SBP plans to raise PKR 3.90 trillion by issuing 1 to 12-month MTBs against the maturing amount of PKR 5.51 trillion. Additionally, the SBP targets to raise PKR 1.20 trillion through 2 to 15-year fixed-rate PIBs, and PKR 350 billion is targeted to be raised through 10-year floating-rate PIBs.

FUTURE OUTLOOK

As Pakistan enters the final quarter of FY26, the macro-financial environment is increasingly being shaped not only by external volatility but also by a more prominent diplomatic and geopolitical role in the Middle East crisis. While earlier macro stabilization—supported by disinflation, external adjustment, and monetary easing led by the SBP— laid the foundation for recovery, the policy stance has shifted toward a more cautious, stability-oriented approach amid rising global uncertainty.

A defining feature of the current environment is Pakistan's elevated diplomatic positioning in the ongoing US–Iran tensions. In contrast to its traditionally peripheral role, Pakistan has emerged as a key mediator and facilitator of dialogue, hosting and channeling indirect and direct engagement between Washington and Tehran. Islamabad served as a negotiation venue for US–Iran discussions, while Pakistani leadership has actively engaged both sides to sustain ceasefire momentum and prevent escalation, reflecting a calibrated "bridge diplomacy" approach rather than alignment with any single bloc. This role has been reinforced through high-level engagement by the government officials and military leadership, positioning Pakistan as an intermediary trusted by both Western and regional stakeholders in sensitive negotiations.

At the same time, Pakistan's strategic relationship with Saudi Arabia has strengthened materially, adding a parallel layer of geopolitical and economic alignment. Recent high-level meetings between PM Shahbaz

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Sharif and Crown Prince Mohammed bin Salman have focused on regional stability and coordination around crisis management, while reaffirming Saudi Arabia's support for Pakistan's mediation efforts. This evolving relationship is also reflected in deeper strategic and security cooperation, alongside continued financial and investment support discussions, reinforcing Saudi Arabia's role as a key anchor for Pakistan's external sector stability. The alignment is particularly significant given heightened Gulf security risks during the conflict, where Pakistan has simultaneously sought to maintain neutrality while safeguarding strategic partnerships.

From a macro perspective, this dual positioning—acting as a mediator in US–Iran dialogue while strengthening regional alliances has elevated Pakistan's geopolitical relevance but also increased its exposure to regional volatility. Energy market disruptions, particularly linked to risks around the Strait of Hormuz, continue to transmit directly into domestic inflation dynamics. Substantial increase in fuel prices have already contributed to a reversal in the disinflation trend, with inflation moving back toward the mid-to-high single digits after earlier lows. This has reinforced the central bank's cautious stance, with policy expected to remain on hold as it balances external stability, inflation control, and financial market stability.

Going forward, the market outlook is expected to gradually turn more constructive, with any easing in geopolitical tensions likely to provide a meaningful tailwind to investor sentiment. The KSE-100 Index is expected to remain on a firm footing in the near term, supported by improving earnings visibility, attractive valuations, and strong domestic liquidity, while intermittent volatility may persist due to external developments. In fixed income, although the pause in monetary easing and residual inflation risks warrant a measured stance, the asset class continues to offer compelling risk-adjusted returns, with a preference for short-duration and high-quality instruments. Overall, markets are transitioning toward a more disciplined, fundamentals-driven phase, where improving macroeconomic stability and earnings momentum are expected to support more sustainable and selective return generation, rather than broad-based expansion.

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Anum Dhedhi
Director

Karachi: April 27, 2026

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FUND INFORMATION

AKD Index Tracker Fund

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

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

Bankers
Askari Bank Limited
Bank Al Falah Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
United Bank Limited

Auditors
M/s BDO Ebrahim & Co.
Chartered Accountants 2nd
Floor, Block- C, Lakson Square
Buiding No.1, Karachi-74200

Legal Advisor
Sattar & Sattar
Attorneys-at-Law
3rd Floor, UBL Building
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Registrar
ITMinds Limited
Central Depository Company of Pakistan Limited,
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Main Shahrah-e-Faisal, Karachi.

Distributor
Financial Investments Mart (Pvt) Ltd.
Investlink Advisor (Private) Limited.
Investomate (Private) Limited
ITMinds Limited.

Rating: Asset Management Company
PACRA: AM2

AKD INDEX TRACKER FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		-------- (Rupees in '000) --------	
ASSETS			
Bank balances	5	**29,572**	25,477
Investments	6	**1,671,404**	1,288,102
Dividend and profit receivable		**27,107**	699
Deposits, prepayments and other receivables		**2,686**	2,695
Receivable against sale of units		**17**	-
Total assets		**1,730,785**	1,316,973
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	7	**1,979**	2,746
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**542**	434
Payable to Securities and Exchange Commission of Pakistan	9	**144**	143
Payable against redemption of units		**5,228**	925
Accrued expenses and other liabilities	10	**2,388**	3,982
Dividend Payable		**6,773**	6,816
Total liabilities		**17,054**	15,046
NET ASSETS		**1,713,731**	1,301,927
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**1,713,731**	1,301,927
CONTINGENCIES AND COMMITMENTS	11		
		------- (Number of units) -------	
NUMBER OF UNITS IN ISSUE		**47,313,159**	42,376,284
		------------- (Rupees) -------------	
NET ASSETS VALUE PER UNIT		**36.2210**	30.7230

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER | **DIRECTOR** | **CHIEF FINANCIAL OFFICER**

AKD INDEX TRACKER FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2026	2025	**2026**	2025
		---- (Rupees in '000) ----			
INCOME					
Dividend income		**81,000**	64,588	**32,349**	27,049
Mark-up on bank deposits		**2,698**	2,496	**987**	432
Realised gain on sale of investments classified as 'financial assets at fair value through profit or loss'		**11,753**	36,695	**3,061**	12,599
		95,450	103,778	**36,396**	40,079
Net unrealised gain / (loss) on re-measurement of Investment classified as 'financial assets at fair value through profit or loss'	6.1	**135,173**	299,064	**(320,164)**	(13,589)
Total Income		**230,624**	402,842	**(283,767)**	26,490
EXPENSES					
Remuneration of AKD Investment Management Limited	7.1	**9,973**	7,554	**3,629**	2,885
Sindh sales tax on remuneration of Management Company	7.2	**1,496**	1,131	**544**	433
Allocated expense by the Management Company	7.4	**-**	756	**-**	289
Remuneration of Central Depository Company of Pakistan Limited-Trustee	8.1	**2,090**	1,512	**398**	577
Sindh sales tax on remuneration of Trustee	8.2	**315**	226	**61**	86
Fee to the Securities and Exchange Commission of Pakistan	9	**1,263**	718	**459**	274
Auditor's remuneration		**261**	261	**86**	86
Transaction Charges		**909**	240	**312**	(13)
Legal and professional charges		**332**	162	**54**	53
Fee and subscription		**-**	-	**-**	-
Annual listing fee		**23**	23	**8**	8
Bank and settlement charges		**14**	13	**5**	7
Total expenses		**16,675**	12,597	**5,555**	4,684
Net income for the period before taxation		**213,949**	390,245	**(289,323)**	21,807
Taxation	12	**-**	-	**-**	-
Net income for the period		**213,949**	390,245	**(289,323)**	21,807
Allocation of net income for the period					
Net income for the period after taxation		**213,949**	390,245	**-**	21,807
Income already paid on units redeemed		**(7,374)**	(16,283)	**(17,640)**	-
		206,575	373,962	**(17,640)**	21,807
Accounting income available for distribution					
Relating to capital gains		**146,926**	335,758	**-**	-
Excluding capital gains		**59,649**	38,204	**(17,640)**	21,807
		206,575	373,962	**(17,640)**	21,807

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER	**DIRECTOR**	**CHIEF FINANCIAL OFFICER**

AKD INDEX TRACKER FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2026	2025	**2026**	2025
		(Rupees in '000)			
Net income / (loss) for the period		**213,949**	390,245	**(289,323)**	21,807
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		**213,949**	390,245	**(289,323)**	21,807

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER | DIRECTOR | CHIEF FINANCIAL OFFICER

AKD INDEX TRACKER FUND

CONDENSED INTERIM STATEMENT OF CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Nine months period ended March 31, 2026	2025
		---------- (Rupees in '000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**213,949**	390,245
Adjustments for non-cash items and other items:			
Realised gain on sale of investments classified as 'financial assets at fair value through profit or loss'		**(11,753)**	(36,695)
Net unrealised gain on re-measurement of Investment classified as 'financial assets at fair value through profit or loss'		**(135,173)**	(299,064)
		55,270	17,792
Decrease / (Increase) in assets			
Investments - net		**(224,624)**	(7,029)
Dividend and profit receivable		**(26,408)**	(27,102)
Markup Receivable on Bank Deposit		**-**	(344)
Deposits, prepayments and other receivables		**9**	(5)
Receivable against sale of units		**(17)**	(15)
		(251,040)	(34,495)
Increase / (Decrease) in liabilities			
Payable to AKD Investment Management Limited - Management Company		**(767)**	712
Payable to Central Despository Company of Pakistan Limited - Trustee		**108**	(156)
Payable to Securities and Exchange Commission of Pakistan		**1**	35
Payable against redemption of units		**4,303**	5,793
Payable against purchases of investmenet		**-**	36
Accrued expenses and other liabilities		**(1,594)**	3,506
Dividend Payable		**(43)**	(3,728)
		2,009	6,197
Net cash used in operating activities		**(193,760)**	(10,505)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		**482,211**	279,623
Payment made against redemption of units		**(284,356)**	(268,992)
Cash dividend paid during the period		**-**	-
Net cash generated from financing activities		**197,855**	10,631
Net increase in cash and cash equivalents		**4,095**	126
Cash and cash equivalents at beginning of the period		**25,477**	12,766
Cash and cash equivalents at end of the period		**29,572**	12,892

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited

(Management Company)

CHIEF EXECUTIVE OFFICER	DIRECTOR	CHIEF FINANCIAL OFFICER

AKD INDEX TRACKER FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31, 2026			Nine months period ended March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------------- (Rupees in '000) ---------------			------------- (Rupees in '000) ---------------		
Net assets at beginning of the period (Audited)	590,734	711,194	1,301,927	487,409	336,097	823,506
Issuance of 12,219,673 units (2025:10,589,228 units)						
- Capital value (at net asset value per unit at beginning of the period)	375,425	-	375,425	221,757	-	221,757
- Element of income	106,786	-	106,786	57,867	-	57,867
Total proceeds on issuance of units	482,211	-	482,211	279,623	-	279,623
Redemption of 7,282,799 units (2025:10,037,582 units)						
- Capital value (at net asset value per unit at beginning of the period)	(223,749)	-	(223,749)	(210,214)	-	(210,214)
- Element of loss	(53,234)	(7,374)	(60,607)	(42,495)	(16,283)	(58,778)
Total payments on redemption of units	(276,983)	(7,374)	(284,356)	(252,709)	(16,283)	(268,992)
Total comprehensive income for the period	-	213,949	213,949	-	390,245	390,245
Net assets at end of the period (Unaudited)	795,961	917,769	1,713,731	514,324	710,059	1,224,383
Undistributed income brought forward						
- Realised income		372,740			23,444	
- Unrealised Income		338,454			312,653	
		711,194			336,097	
Accounting income available for distribution						
Relating to capital gains		146,926			335,758	
Excluding capital gains		59,649			38,204	
		206,575			373,962	
Undistributed income carried forward		917,769			710,059	
Undistributed income carried forward						
- Realised income		782,596			410,995	
- Unrealised income		135,173			299,064	
		917,769			710,059	
			Rupees			Rupees
Net assets value per unit at beginning of the period			30.7230			20.9332
Net assets value per unit at end of the period			36.2210			30.6930

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER	DIRECTOR	CHIEF FINANCIAL OFFICER

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 AKD Opportunity Fund (the Fund) was established under Trust Deed, dated May 2, 2007 executed between AKD Investment Management Limited (AKDIML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.The Trust Deed was executed on May 02, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulation). The Management company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP . The Fund commenced its operations on October 11, 2005.

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the Promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2000" (the Sindh Trust Act). Accordingly, on August 15, 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Fund was registered on August 23, 2021 with the Assistant Director of Industries and Commerce (Trust wing) Government of Sindh under section 12 of the Sindh Trust Act.

The registered office of the Management Company is situated at 216-217, Continental Trade Centre, Block-8, Clifton, Karachi, in the province of Sindh.

1.2 The Fund is categorised as an open-ended Equity market fund under the Equity Scheme as per circular 7 of 2009 by SECP, Listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrending them to the Fund.

The Fund is categorised as Index Tracker Scheme as per circular 7 of 2009 by SECP. As per the circular, the Fund shall strive to remain fully invested in accordance with the stated index (i.e. KSE-100 index), however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subsets during the year based on monthly average investment calculated on daily basis. The units invested amount shall be kept in cash and / or near cash instrument where near cash instrument include deposits with bank (excluding TDRs), and treasury bills not exceeding 90 days maturity.

1.3 The principal activity of the Fund is to make investments in listed securities and deposits with banks.

1.4 The Management Company has been assigned a quality rating of 'AM2' by the Pakistan Credit Rating Agency Limited (PACRA) dated May 7, 2025 ('AM2' dated May 7, 2025) . Due to specialised nature of the Fund, performance rating has not been taken, as the comparable benchmark is not available.

1.5 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standards (IAS-34), Interim Financial Reporting, 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, part VIII A of the repealed Companies Ordinance 1984; and

- the 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 requirements 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 IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulation and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 'Interim Financial Reporting' (IAS-34). These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

2.1.3 These condensed interim financial statements is being submitted to the unit holders as required under Regulation 38 (2)(f) of thr NBFC Regulations.

2.1.4 These condensed interim financial statements are unaudited. However, a limited review has been performed by the statuary auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at and for the six month period ended March 31, 2026.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except the investment which are measured at fair value.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of the condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgements made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2025.The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

3.3 There are certain amendments to the published accounting and reporting standards mandatory for the fund's accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2026. However, the new standards, interpretations and amendments to the approved accounting will not have any material impact on the Fund's financial statements in the period of adoption, therefore have not been detailed in these condensed interim financial statements.

4. FINANCIAL RISK MANAGEMENT

The Fund's risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

	Note	**March 31, 2026 (Un-Audited)**	June 30, 2025 (Audited)
5. BANK BALANCES		**-------- (Rupees in '000)**	**--------**
Saving accounts	5.1	**29,572**	25,477

5.1 This carries mark-up at the rate of 7.5% to 8% (June 30, 2025: 8% to 19%) per annum.

	Note	**March 31, 2026 (Un-Audited)**	June 30, 2025 (Audited)
6. INVESTMENTS		**-------- (Rupees in '000)**	**--------**
At fair value through profit or loss			
Listed equity securities	6.1	**1,671,404**	1,288,102

6.1

Name of investee company	As at July 1, 2025	Purchases during the period	Bonus / right issued during the period	Sales during the period	As at March 31, 2026	Balance as at March 31, 2026 Carrying cost	Market value	Gain/ (Loss)	Market value as percentage of investments	Market value as percentage of net assets
	------------------ (Number of shares / certificates) ------------------					------------------ (Rupees in '000) ------------------				
Fully paid ordinary shares / certificates										
Automobile Assembler										
Atlas Honda Limited	4,200	500	-	-	4,700	5,287	7,204	1,917	0.43%	0.42%
Honda Atlas Cars (Pakistan) Limited	9,690	-	-	-	9,690	2,667	1,469	(1,198)	0.09%	0.09%
Indus Motor Company Limited	4,609	645	-	-	5,254	9,416	9,509	93	0.57%	0.55%
Millat Tractors Limited	31,020	3,240	-	-	34,260	19,119	17,068	(2,051)	1.02%	1.00%
Sazgar Engineering Works Limited	6,959	1,190	-	-	8,149	10,000	13,263	3,264	0.79%	0.77%
GHANDHARA AUTOMOBILES LIMITED	-	8,300	-	-	8,300	4,922	2,551	(2,370)	0.15%	0.15%
GHANDHARA INDUSTRIES LIMITED	-	5,300	-	-	5,300	4,394	3,253	(1,142)	0.19%	0.19%
						55,806	54,317	(1,489)		
Automobile Parts & Accessories										
Thal Limited	13,327	1,360	-	-	14,687	6,075	9,106	3,031	0.54%	0.53%
						6,075	9,106	3,031		
Cable & Electrical Goods										
Pak Elektron Limited	175,513	13,000	-	-	188,513	7,868	6,259	(1,610)	0.37%	0.37%
						7,868	6,259	(1,610)		
Cement										
BESTWAY CEMENT LIMITED	21,620	2,220	-	-	23,840	9,566	9,353	(212)	0.56%	0.55%
Cherat Cement Company Limited	39,155	1,700	-	-	40,855	11,927	9,964	(1,964)	0.60%	0.58%
D.G. Khan Cement Company Limited	81,127	10,450	-	2,000	89,577	14,554	12,763	(1,791)	0.76%	0.74%
Fauji Cement Company Limited	300,460	38,340	-	7,800	331,000	15,201	12,985	(2,215)	0.78%	0.76%
Kohat Cement Company Limited	19,730	72,060	-	3,340	88,450	6,918	7,059	141	0.42%	0.41%
Lucky Cement Limited	153,815	24,130	-	4,000	173,945	63,916	62,074	(1,842)	3.71%	3.62%
Maple Leaf Cement Factory Limited	164,977	17,710	-	-	182,687	15,853	13,433	(2,420)	0.80%	0.78%
Pioneer Cement Limited	33,700	25,870	-	22,851	36,719	10,006	7,602	(2,404)	0.45%	0.44%
						147,941	135,233	(12,708)		
Asset Allocation										
Javeden Corporation Limited	51,057	12,300	-	-	63,357	4,190	6,431	2,241	0.38%	0.00
						4,190	6,431	2,241		
Chemicals										
ENGRO POLYMER & CHEMICALS LIMITED	75,910	-	-	75,910	-	-	-	-		
Lucky Core Industries Limited	4,558	29,362	-	-	33,920	10,697	7,884	(2,813)	0.47%	0.46%
Lotte Chemical Pakistan Limited	127,369	-	-	-	127,369	2,582	3,002	420	0.18%	0.18%
						13,279	10,886	(2,392)	0.65%	0.64%
Close - End Mutual Fund										
HBL Growth Fund - Class A	89,112	-	-	-	89,112	998	1,203	205	0.07%	0.07%
						998	1,203	205		
Commercial Banks										
Allied Bank Limited	38,259	3,275	-	-	41,534	5,976	7,137	1,161	0.43%	0.42%
Askari Bank Limited	143,024	24,660	-	-	167,684	9,304	13,718	4,414	0.82%	0.80%
Bank Alfalah Limited	248,389	23,140	-	-	271,529	22,491	29,322	6,831	1.75%	1.71%
BANK AL HABIB LIMITED	272,287	35,000	-	7,100	300,187	48,605	46,079	(2,526)	2.76%	2.69%
Faysal Bank Limited	124,810	50,640	-	-	175,450	12,795	13,945	1,150	0.83%	0.81%
HABIB BANK LIMITED	202,714	30,540	-	5,350	227,904	44,446	56,655	12,209	3.39%	3.31%
HABIB METROPOLITAN BANK LIMITED	165,018	15,310	-	-	180,328	18,129	18,898	769	1.13%	1.10%
MCB BANK LIMITED	145,155	20,990	-	2,150	163,995	49,080	60,207	11,128	3.60%	3.51%
MEEZAN BANK LIMITED	157,033	24,970	-	4,100	177,903	61,722	80,494	18,772	4.82%	4.70%
National Bank of Pakistan	178,328	21,700	-	2,300	197,728	23,849	33,333	9,484	1.99%	1.95%
STANDARD CHARTERED BANK (PAKISTAN) LTD.	65,128	9,000	-	-	74,128	4,616	3,955	(661)	0.24%	0.23%
THE BANK OF PUNJAB	464,915	68,380	-	-	533,295	6,620	13,188	6,568	0.79%	0.77%
BankIslami Pakistan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
UNITED BANK LIMITED	309,392	45,910	-	8,000	347,302	101,839	115,287	13,448	6.90%	6.73%
						409,470	492,219	82,749		

Engineering										
International Industries Limited	19,950	-	-	-	19,950	3,531	2,776	(755)	0.17%	0.16%
International Steels Limited	51,220	7,000	-	-	58,220	5,495	4,091	(1,405)	0.24%	0.24%
Mughal Iron And Steel Industries Ltd	28,205	-	-	28,205	-	-	-	-	0.00%	0.00%
						9,027	6,867	(2,160)		
Fertilizer										
ENGRO FERTILIZERS LIMITED	207,115	33,740	-	3,100	237,755	45,222	45,226	4	2.71%	2.64%
Fatima Fertilizer Company Limited	105,198	16,090.00	-	-	121,288	12,781	14,991	2,211	0.90%	0.87%
AGRITECH LIMITED	72,570	-	-	72,570	-	-	-	-		
FAUJI FERTILIZER COMPANY LIMITED	298,835	47,150.00	-	7,750	338,235	138,487	164,291	25,804	9.83%	9.59%
						196,489	224,508	28,019		
Food & Personal Care Products										
Frieslandcampina Engro Pakistan Limited	25,784	-	-	25,784						
Colgate-Palmolive (Pakistan) Limited	8,496	750	-	-	9,246	12,295	9,782	(2,513)	0.59%	0.57%
Murree Brewery Company Limited	3,732	-	-	-	3,732	3,023	3,119	96	0.19%	0.18%
Fauji Foods Limited	-	183,600	-	-	183,600	3,891	2,695	(1,196)	0.16%	0.16%
National Foods Limited	19,622	2,710	-	-	22,332	7,488	7,455	(33)	0.45%	0.44%
Unilever Pakistan Foods Limited	104	75	-	-	179	4,380	4,347	(33)	0.26%	0.25%
RAFHAN MAIZE PRODUCTS COMPANY LTD.	265	61	-	-	326	3,135	2,863	(272)	0.17%	0.17%
Nestle Pakistan Limited	758	1,000	-	-	1,758	13,296	13,558	263	0.81%	0.79%
Unity Foods Limited	117,832	-	-	-	117,832	2,935	944	(1,991)	0.06%	0.06%
						50,442	44,763	(5,679)		
Glass & Ceramics										
Ghani Glass Limited	118,007	15,800	-	-	133,807	5,919	4,151	(1,768)	0.25%	0.24%
Tariq Glass Industries Ltd	23,170	3,000	-	-	26,170	6,474	3,541	(2,933)	0.21%	0.21%
						12,393	7,692	(4,701)		
Insurance										
Adamjee Insurance Company Limited	86,350	21,600	-	-	107,950	6,235	6,860	625	0.41%	0.40%
EFU General Insurance Limited	16,447	-	-	16,447	-					
						6,235	6,860	625		
Inv. Banks/Inv. Cos./ Securities Cos.										
DAWOOD LAWRENCEPUR LIMITED	2,338	5,526	-	1,594	3,932	2,188	2,055	(132)	0.12%	0.12%
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)	337,165	53,300	-	8,750	381,715	72,789	101,059	28,270	6.05%	5.90%
Pakistan Stock Exchange Limited	161,800	16,500	-	-	178,300	5,219	5,335	116	0.32%	0.31%
						80,195	108,449	28,254		
Leather & Tanneries										
Service Industries Limited	6,955	2,019	-	-	8,974	11,216	12,564	1,348	0.75%	0.73%
						11,216	12,564	1,348		
Miscellaneous										
PAKISTAN ALUMINIUM BEVERAGE CANS LIMITED	30,000	-	-	-	30,000	4,328	2,613	(1,715)	0.16%	0.15%
PAKISTAN SERVICES LIMITED	7,741	3,552	-	-	11,293	10,865	9,401	(1,463)	0.56%	0.55%
SHIFA INTERNATIONAL HOSPITALS LTD.	-	10,500	-	-	10,500	5,559	4,617	(942)	0.28%	0.27%
						20,752	16,632	(4,120)		
Modarabas										
First Habib Modaraba	31,550	-	-	-	31,550	780	940	160	0.06%	0.05%
						780	940	160		
Oil & Gas Exploration Companies										
MARI ENERGIES LIMITED	84,039	11,780	-	2,471	93,348	59,173	58,623	(549)	3.51%	3.42%
OIL & GAS DEVELOPMENT COMPANY LIMITED	225,785	35,680	-	5,900	255,565	58,334	69,166	10,832	4.14%	4.04%
PAKISTAN OILFIELDS LIMITED	45,474	4,970	-	-	50,444	29,969	31,296	1,327	1.87%	1.83%
PAKISTAN PETROLEUM LIMITED	234,124	28,900	-	3,000	260,024	45,549	51,532	5,982	3.08%	3.01%
						193,025	210,617	17,592		
Oil & Gas Marketing Companies										
ATTOCK PETROLEUM LIMITED	8,287	1,000	-	-	9,287	4,585	4,782	198	0.29%	0.28%
PAKISTAN STATE OIL COMPANY LIMITED	72,985	19,000	-	1,050	90,935	35,025	29,889	(5,135)	1.79%	1.74%
SUI NORTHERN GAS PIPELINES LIMITED	95,780	14,000	-	-	109,780	12,816	9,728	(3,088)	0.58%	0.57%
SUI SOUTHERN GAS COMPANY LIMITED	-	112,300	-	-	112,300	4,659	2,210	(2,449)	0.13%	0.13%
						57,084	46,609	(10,475)		
Paper & Board										
Century Paper & Board Mills Limited	-	-	-	-	-	-	-	-		
Packages Limited	8,820	906	-	-	9,726	5,507	6,678	1,170	0.40%	0.39%
						5,507	6,678	1,170		
Pharmaceuticals										

ABBOTT LABORATORIES (PAKISTAN) LIMITED	6,942	1,127	-	-	8,069	8,048	7,156	(892)	0.43%	0.42%
AGP LIMITED	28,256	4,000	-	-	32,256	6,234	5,495	(739)	0.33%	0.32%
CITI PHARMA LIMITED	-	41,600	-	-	41,600	4,025	3,033	(992)	0.18%	0.18%
GLAXOSMITHKLINE PAKISTAN LIMITED	21,358	3,040	-	-	24,398	9,584	7,684	(1,901)	0.46%	0.45%
HALEON PAKISTAN LIMITED	5,360	500	-	-	5,860	4,404	4,038	(365)	0.24%	0.24%
HIGHNOON LABORATORIES LIMITED	6,977	710	-	-	7,687	7,734	6,600	(1,134)	0.39%	0.39%
THE SEARLE COMPANY LIMITED	85,833	25,430	13,914	12,191	111,263	9,660	9,156	(504)	0.55%	0.53%
						49,689	43,162	(6,527)		
Power Generation & Distribution										
THE HUB POWER COMPANY LIMITED	340,480	77,370	-	32,250	385,600	58,974	75,759	16,785	4.53%	4.42%
KOT ADDU POWER COMPANY LIMITED	150,114	17,275	-	-	167,389	5,585	4,350	(1,235)	0.26%	0.25%
K-ELECTRIC LIMITED	929,748	95,000	-	-	1,024,748	5,413	7,061	1,647	0.42%	0.41%
PAKGEN POWER LIMITED	48,150	3,500	-	-	51,650	8,664	2,356	(6,309)	0.14%	0.14%
NISHAT POWER LIMITED	58,000	-	-	58,000	-					
						78,636	89,526	10,889		
Real Estate Investment Trust										
Dolmen City REIT	187,000	19,000	-	-	206,000	5,666	7,447	1,780	0.45%	0.43%
						5,666	7,447	1,780		
Refinery										
Attock Refinery Limited	14,328	2,090	-	-	16,418	11,298	12,372	1,074	0.74%	0.72%
Cnergyico Pk Limited	554,500	-	-	63,400	491,100	3,502	3,212	(290)	0.19%	0.19%
						14,799	15,584	785		
Sugar & Allied Industries										
JDW Sugar Mills Limited	1	3,080	-	-	3,081	2,927	2,576	(351)	0.15%	0.15%
						2,927	2,576	(351)		
Synthetics And Rayon										
Ibrahim Fibres Limited	4,790	-	-	-	4,790	1,632	934	(697)	0.06%	0.05%
						1,632	934	(697)		
Technology & Communication										
AIR LINK COMMUNICATION LIMITED	39,410	4,070	-	-	43,480	6,647	5,392	(1,256)	0.32%	0.31%
HUM NETWORK LIMITED	193,800	-	-	-	193,800	2,469	2,058	(411)	0.12%	0.12%
PAKISTAN TELECOMMUNICATION COMPANY LTD.	195,127	25,000	-	-	220,127	5,994	10,582	4,587	0.63%	0.62%
SYSTEMS LIMITED	328,210	33,060	-	20,250	341,020	37,899	47,344	9,445	2.83%	2.76%
TRG PAKISTAN LIMITED - CLASS 'A'	118,995	11,000	-	-	129,995	7,405	5,955	(1,450)	0.36%	0.35%
AVANCEON LIMITED	41,883	-	-	41,883	-					
						60,415	71,330	10,915		
Textile Composite										
INTERLOOP LIMITED	92,520	15,660	-	-	108,180	7,475	7,781	306	0.47%	0.45%
KOHINOOR TEXTILE MILLS LIMITED	5	103,020	-	-	103,025	5,176	4,179	(997)	0.25%	0.24%
MAHMOOD TEXTILE MILLS LIMITED	7,569	-	-	-	7,569	2,321	1,700	(621)	0.10%	0.10%
NISHAT MILLS LIMITED	53,112	7,370	-	-	60,482	7,928	7,295	(633)	0.44%	0.43%
						22,900	20,955	(1,945)		
Textile Spinning										
Gadoon Textile Mills Limited	2,937	-	-	-	2,937	960	701	259	0.04%	0.04%
						960	701	259		
Textile Weaving										
Yousaf Weaving Mills Limited	9,500	-	-	-	9,500	54	37	(17)	0.00%	0.00%
						54	37	(17)		
Tobacco										
Pakistan Tobacco Company Limited	4,360	500	-	-	4,860	6,366	5,672	(694)	0.34%	0.33%
						6,366	5,672	(694)		
Transport										
Pakistan International Bulk Terminal Limited	270,335	39,500	-	-	309,835	3,180	4,418	1,238	0.26%	0.26%
						3,180	4,418	1,238		
Vanaspati & Allied Industries										
Punjab OIL MILLS LIMITED	720	-	-	720	-	-	-	-	0.00%	0.00%
S. S. OIL MILLS LIMITED	-	400	-	-	400	146	168	22	0.01%	0.01%
						146	168	-		
Woollen										
Bannu Woollen Mills Limited	1,000	-	-	-	1,000	87	62	(25)	0.00%	0.00%
						87	62	(25)		
As at March 31, 2026						**1,536,230**	**1,671,404**	**135,669**		
As at June 30, 2025						949,648	1,288,102	338,454		

6.1.1 Crescent Jute Product Limited has been ceased due to non-compliance of Clause 5.11.1.(b)(I) of the PSX Regulations.

6.1.2 Investments includes the 100,000 shares of amounting to Rs. 29,039,000 Oil and Gas Development Company Limited (OGDC) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

	Note	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
		-------- (Rupees in '000) --------	

7. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	March 31, 2026	June 30, 2025
Management remuneration Payable	7.1	-	1,112
Sindh sales tax Payable	7.2	-	167
Provision for Federal Excise Duty on remuneration of IV	7.3	1,357	1,357
Sales Load Payable		622	96
		1,979	2,746

7.1 During the period ended March 31, 2026, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 0.75% to be calculated on a per annum basis of the average daily net assets, applicable to an "Index Schemes".

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

Period	Rate Applicable
From July 01, 2025 to March 31, 2026	0.75% of average annual net assets

The remuneration is payable to the Management Company monthly in arrears.

7.2 This represent Sindh Sales Tax levied at the rate of 15% (June 30, 2025 : 15%) on the remuneration of the Management Company.

7.3 As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence a petition was collectively filed by the Mutual Fund Association of Pakistan (MUFAP) with the Honorable Sindh High Court (the Court) on September 04, 2013.

The Court through its order dated June 02, 2016, in CPD-3184 of 2014 (and others) filed by various taxpayers, has interalia declared that Federal Excise Act, 2005 (FED Act) is on services, other than shipping agents and related services, is ultra vires to the Constitution of Pakistan (the Constitution) from July 01, 2011. However, the declaration made by the Honorable Court, as directed, will have effect in the manner prescribed in the judgment. The Sindh High Court in its decision dated July 16, 2016 in respect of constitutional petition filed by management companies of mutual funds maintained the previous order on the FED.

The Sindh Revenue Board of Pakistan and Federal Board of Revenue have filed appeals before the Honourable Supreme Court of Pakistan against the Court's decision dated June 02, 2016, which is pending for the decision. However, after the exclusion of the mutual funds from federal statute on FED from July 01, 2016, the Fund has discontinued making the provision in this regard.

Since the appeal is pending in the Honorable Supreme Court of Pakistan, the Management Company as a matter of abundant caution has retained provision for FED on management fee aggregating to Rs. 1.357 million (June 30, 2025: 1.357 million). Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 0.0287 (June 30, 2025: Rs. 0.0320) per unit.

7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to register services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company has charged expenses at the rate of Nil% (June 30, 2025: 0.1%) per annum of the average annual net assets of the Fund. The expense is paid to the management company on a monthly basis in arrears.

	Note	2026 (Un-Audited)	2025 (Audited)
		-------- (Rupees in '000) --------	
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee remuneration Payable	8.1	**470**	377
Sales tax payable on trustee remuneration	8.2	**70**	57
		542	434

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 average net assets of the Fund. The fee is paid to the Trustee monthly in arrears.

The tariff structure applicable to the Fund is as follows:

Net Assets of the Fund	Remuneration Rate (Per annum)
Upto Rs 1 billion	Rs.0.7 million or 0.20% per annum of the daily average net assets of the Fund, whichever is higher.
Exceeding Rs 1 billion	Rs. 2.0 million plus 0.10% per annum of the daily aveage net assets value of the Fund exceeding Rs 1 billion.

8.2 This represents Sindh Sales Tax levied on Services Act, 2011 has been charged at the rate of 15% (June 30, 2025 : 15%) on Trustee remuneration.

	Note	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		-------- (Rupees in '000) --------	
Fee payable to SECP		**144**	143

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the SECP as a revised amount equal to 0.095%% (June 30, 2025 : 0.095%) of average annual net assets of the Fund as per S.R.O 592 (1) / 2023 dated May 17, 2023.

	Note	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
10. ACCRUED EXPENSE AND OTHER LIABILITIES		-------- (Rupees in '000) --------	
Auditor's remuneration Payable		**150**	266
Brokerage payable		**492**	517
Withholding tax payable		**112**	1,437
Payable to NCCPL		**6**	31
Payable against Purchase of investment		**36**	36
Capital Gain Tax Payable		**99**	132
Others		**1,494**	1,564
		2,388	3,982

11. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

12. TAXATION

The Fund's income is exempt from Income Tax as per 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 the accounting income for the year as reduced by accumulated losses and capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders.

13. TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 2.5% (excluding government levies) as prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Index Scheme". The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025 dated April 10, 2025, amend the previously applicable TER caps. With effect from July 1, 2025, the earlier TER-based cap has been replaced with a direct cap on the management fee, irrespective of the Fund's overall expense ratio. The revised management fee limit has been disclosed in note 7.1 to the financial statements.

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

14.1 Related parties/ connected persons include AKDIML being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding ten percent or more units of the Fund.

14.2 The transactions with connected persons / related parties are in the normal course of business, at contractual terms determined in accordance with the market rates.

14.3 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and constitutive documents of the Fund.

14.4 The details of significant transactions carried out by the Fund with related parties/ connected persons and balances with them at the end of reporting period are as follows:

	Nine months period ended March 31, 2026 (Un-Audited)	Nine months period ended March 31, 2025 (Un-Audited)
	--------- (Rupees in '000) ---------	
16.4.1 Details of Transactions with connected persons/related parties during the period		
Transaction during the period:		
AKD Investment Management Limited - Management Company		
Remuneration of the Management Company	**9,973**	7,554
Sindh sales tax on remuneration of the Management Company	**1,496**	1,131
Allocated expenses by the Management Company	**-**	756
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	**2,090**	1,512
Sindh sales tax on trustee remuneration	**315**	226
CDS charges inclusive of sales tax	**18**	14

Toqir Hussain		
Issue of 1,338 Units (31 March 2025: Nil)	**55**	-

16.4.2 **Balances outstanding at the period / year end**

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
	--------- (Rupees in '000)	**---------**
AKD Investment Management Limited - Management Company of the Fund		
Management remuneration Payable	-	1,112
Expense allocated by Management Company	-	13
Sindh Sales tax	-	167
Sales load Payable	**622**	96
Federal Excise Duty on management fee	**1,357**	1,357
Payable to Central Depository Company of Pakistan - Trustee		
Trustee remuneration payable	**470**	377
CDS charges payable	**2**	-
Sindh Sales Tax payable on trustee remuneration	**70**	57
Security deposit	**100**	100
Mr. Aqeel Karim Dhedhi - Chairman of the Group		
Units outstanding: 443 (June 30, 2025: 443) units	**16**	14
Touqir Hussain		
Units outstanding: 1,338 (June 30, 2025: Nil) units	**48**	-
Unit holders having more		
National Bank of Pakistan Employees Pension Fund		
Number of units outstanding: 36,180,408 units (June 30, 2025: 36,180,408 units)	**1,310,491**	1,111,571

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants and measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and

- Fair value measurements using inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

The following tables show the carrying amounts and fair values of financial assets and financial liabilities held as at March 31, 2025 including their levels in the fair value hierarchy:

	(Unaudited)			
	As at March 31, 2026			
	Fair Value			
	Level 1	**Level 2**	**Level 3**	**Total**
	---------------------- (Rupees in '000) ----------------------			
Assets				
Listed equity securities	**1,671,404**	**-**	**-**	**1,671,404**

	(Audited)			
	As at June 30, 2025			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	---------------------- (Rupees in '000) ----------------------			
Assets				
Listed equity securities	1,288,102	-	-	1,288,102

15.1 The fair value of assets and liabilities are approximate to carrying amounts. There is no transfers among the levels taken place during the period.

15.2 **Transfers during the period**

No transfer were made between various levels of fair value hierarchy during the period.

16 **GENERAL**

16.1 Figures have been rounded off to the nearest thousand rupees unless otherwise specified.

17 **DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial statements was authorised for issue on April 27 2026 by the Board of Directors of the Management Company.

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER | **DIRECTOR** | **CHIEF FINANCIAL OFFICER**