ANNUAL REPORT 2026

Golden Arrow

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 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

Golden Arrow Stock Fund

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

Legal Advisor
Bawaney & Partners
3rd & 4th Floor, 68-C, Lane -13,
Bukhari Commercial Area, Phase-VI, DHA,
Karachi.

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

Registrar(s)
ITMinds Limited
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S,
Main Shahrah-e-Faisal, Karachi.
JWAFFS Registrar Services (Pvt.) Limited
407-408, Al-Ameera Centre,
Shahrah-e-Iraq Saddar, Karachi
Tel: 021-35662023-24

Bankers
Allied Bank Limited
Habib Metropolitan Bank Limited

Distributor
ITMinds Limited

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

Rating-GASF
BY PACRA
Performance Ranking
LT Rating: 3-Star
ST Rating: 3-Star

FUND MANAGER'S REPORT

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

Open – end Equity Scheme

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

The objective of the Golden Arrow Stock Fund (GASF) is to follow a disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep value, coupled with few cherry picked growth companies.

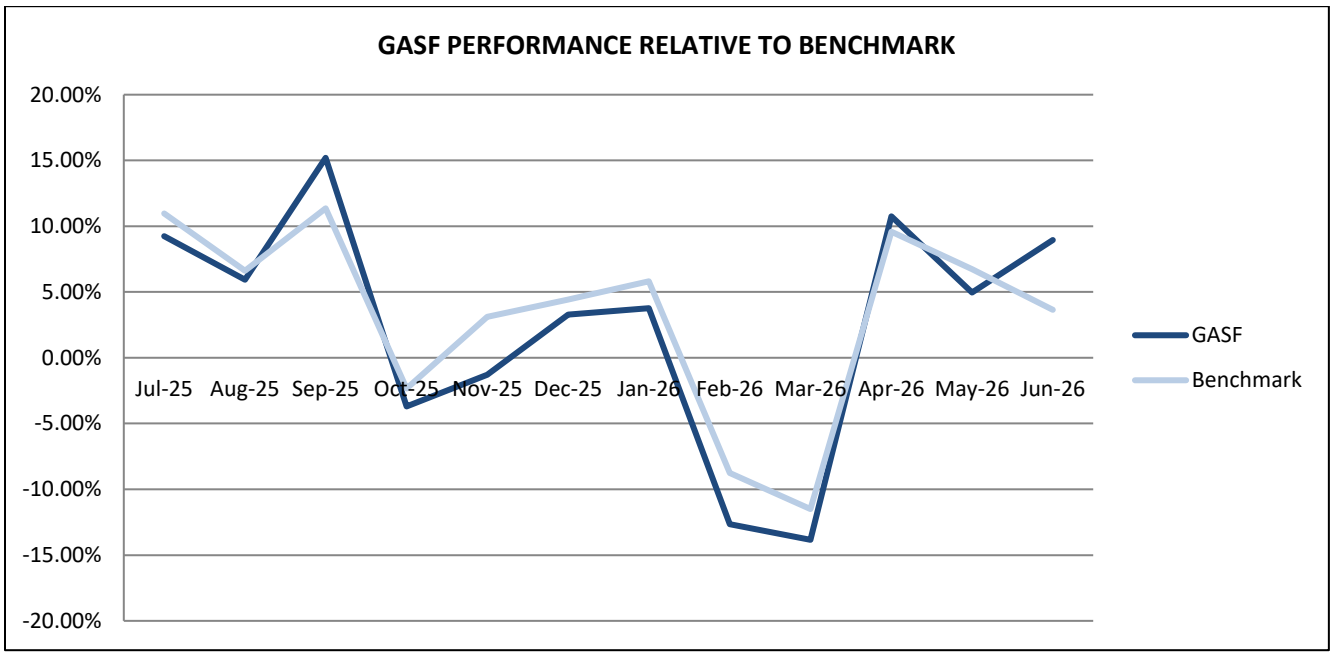
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

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%.

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

KSE – 100 Index

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



Monthly Return	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
GASF	9.24%	5.94%	15.20%	-3.69%	-1.28%	3.28%	3.78%	-12.64%	-13.84%	10.76%	4.97%	8.94%
Benchmark	10.96%	6.62%	11.36%	-2.33%	3.12%	4.43%	5.81%	-8.75%	-11.50%	9.58%	6.73%	3.64%

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

Golden Arrow Stock Fund is an open – end Equity Scheme. The returns of the Fund are generated through investment in value stocks which have strong growth potential.

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

Asset Allocation (% of Total Assets)	30-Jun-26	30-Jun-25
Equities	97.07%	94.95%
Cash	2.62%	3.23%
Other Assets including Receivables	0.31%	1.82%

viii) Non-Compliant Investments:

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
		----------Rupees in '000----------				
Pakistan Stock Exchange Limited	Equity	448,729	Nil	448,729	12.53%	12.14%

ix) Analysis of the Collective Investment scheme's Performance:

FY26 Return	29.53%
Benchmark Return	43.52%

x) Changes in the total NAV and NAV per share since last reviewed period:

Net Asset Value			NAV Per Unit	
30-Jun-26	30-Jun-25	Change in Net Assets	30-Jun-26	30-Jun-25
(Rupees in '000)			Rs.	Rs.
3,581,645	2,748,003	30.34%	37.3585	29.2345

xi) Disclosure on the markets that the Collective Investment Scheme has invested in including review of the market (s) invested in and returns 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.

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.

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.

xii) 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 the manager's report, not otherwise disclosed in the financial statements:

There was no significant change in the state of affair during the period and up till the date of the Fund Manager's report under review.

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

There was no unit splits during the period.

xiv) Break down of unit holding size:

Range (Units)	**No of Investors**
0.0001 to 9,999	3,527
10,000 to 49,999	377
50,000 - 99,999	62
100,000 - 499,999	53
500,000 and above	18
Total	**4,037**

xv) Disclosure of circumstances that materially affect any interest of shareholders:

Investments are subject to credit and market risk.

xvi) 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 brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
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TRUSTEE REPORT TO THE UNIT HOLDERS

GOLDEN ARROW STOCK FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Golden Arrow Stock Fund (the Fund) are of the opinion that AKD Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Securities and Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 30, 2026

Riaz Ahmad & Company
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of Golden Arrow Stock Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Golden Arrow Stock 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 a 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 Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were 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 these matters.

Following is the key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
1)	**Existence and valuation of investments:**	
	Refer to Note 5 of the financial statements. As of 30 June 2025, the Fund's investment portfolio includes equity instruments carried at fair value through profit or loss.	Our audit procedures included the following, but were not limited to: i) walked through the valuation processes and understood the systems and controls implemented;

S. No.	Key audit matter	How the matter was addressed in our audit
	These investments represent approximately 97.18% of the Fund's total assets. Due to the significance of these investments to the financial statements and the inherent complexity in determining their fair value at year-end, we have identified this matter to be communicated as a key audit matter.	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 equity securities from prices quoted on the Pakistan Stock Exchange Limited; v) performed verification procedures on purchased and sales on a sample of trades made 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 Company 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 Company and Board of Directors of the Management Company 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 Company 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 Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors 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 as applicable in Pakistan 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 Board of Directors of the 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 Board of Directors of the 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 Board of Directors 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 respects, 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: AR202610045wTMcrYLqR

Riaz Ahmad & Company
Chartered Accountants

AKD INVESTMENT MANAGEMENT LIMITED
GOLDEN ARROW STOCK FUND

FINANCIAL STATEMENTS WITH ACCOMPANYING INFORMATION

FOR THE YEAR ENDED
30 JUNE 2026

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International

GOLDEN ARROW STOCK FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2026

	Note	2026	2025
ASSETS		-------(Rupees in '000)-------	
Bank balances	3	**60,301**	441,781
Investments	4	**3,588,376**	2,806,287
Profit receivable on bank deposits		**1,735**	1,606
Income tax refundable	5	**1,098**	1,098
Security deposits and prepayment	6	**2,700**	2,750
Receivable against sale of securities		**38,343**	51,258
Total assets		**3,692,553**	3,304,780
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	7	**16,592**	25,012
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**476**	366
Payable to Securities and Exchange Commission of Pakistan	9	**269**	205
Accrued expenses and other liabilities	10	**17,593**	11,241
Unclaimed dividend		**50,148**	50,148
Dividend payable		**4,823**	1,598
Payable against purchases of securities		**20,997**	92,689
Advance against issuance of units		**-**	350,102
Payable against redemption / conversion of units		**9**	25,416
Total liabilities		**110,907**	556,777
NET ASSETS		**3,581,646**	2,748,003
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**3,581,646**	2,748,003
CONTINGENCIES AND COMMITMENTS	11		
		Number of units	
NUMBER OF UNITS IN ISSUE	12	**95,872,424**	93,998,771
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		**37.3585**	**29.2345**

The annexed notes from 1 to 23 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**

GOLDEN ARROW STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
		(Rupees in '000)	
INCOME			
Capital gain on sale of investments classified as 'fair value through profit or loss' - net		**696,120**	468,373
Net unrealised appreciation on re-measurement of investments classified as 'fair value through profit or loss'	4.2	**250,871**	478,728
Dividend income		**115,284**	76,395
Profit on bank deposits		**7,775**	10,633
Total income		**1,070,050**	1,034,129
EXPENSES			
Remuneration of the AKD Investment Management Limited - Management Company	7.1	**108,155**	63,924
Sindh sales tax on the remuneration of the Management Company	7.2	**16,210**	9,587
Expenses allocated by the Management Company		**-**	5,513
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	**4,608**	3,090
Sindh sales tax on the remuneration of Trustee	8.2	**691**	464
Annual fee to Securities and Exchange Commission of Pakistan	9.1	**3,427**	1,986
Auditors' remuneration	13	**460**	515
Fees and subscription		**269**	198
CDC charges & NCCPL Charges		**1,146**	478
Brokerage fee		**22,762**	6,962
Legal and professional charges		**237**	238
Bank charges		**4**	3
Total expenses		**157,969**	92,958
Net income for the year before taxation		**912,081**	941,171
Taxation	14	**-**	-
Net income for the year after taxation		**912,081**	941,171
Allocation of net income for the year			
Net income for the year after taxation		**912,081**	941,171
Income already paid on units redeemed		**(114,695)**	(22,119)
		797,386	919,052
Accounting income available for distribution:			
Relating to capital gains		**946,991**	947,101
Excluding capital gains		**149,605**	28,049
		797,386	919,052

The annexed notes from 1 to 23 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**

GOLDEN ARROW STOCK FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	2026	2025
	(Rupees in '000)	
Net income for the year after taxation	**912,081**	941,171
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**912,081**	941,171

The annexed notes from 1 to 23 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**

GOLDEN ARROW STOCK FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED 30 JUNE 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- Rupees in '000 ----------					
Net assets at beginning of the year	**998,962**	**1,749,041**	**2,748,003**	788,764	870,428	1,659,192
Issuance of 20,197,724 (2025: 16,647,030) units						
- Capital value (at Ex-net asset value per unit at the beginning of year)	**590,724**	-	**590,724**	315,101	-	315,101
- Element of income	**55,022**	-	**55,022**	110,620	-	110,620
Total proceeds on issuance of units	**645,746**	-	**645,746**	425,721	-	425,721
Redemption of 18,324,071 (2025: 10,304,282) units						
- Capital value (at Ex-net asset value per unit at the beginning of year)	**(535,695)**	-	**(535,695)**	(195,044)	-	(195,044)
- Element of loss	**(26,336)**	**(114,695)**	**(141,031)**	(14,587)	(22,119)	(36,706)
Total payments on redemption of units	**(562,031)**	**(114,695)**	**(676,726)**	(209,631)	(22,119)	(731,750)
Total comprehensive income for the year	-	**912,081**	**912,081**	-	941,171	941,171
Distribution during the year	-	**(46,203)**	**(46,203)**	-	(40,439)	(40,439)
Refund of capital	**(1,255)**	-	**(1,255)**	(5,892)	-	(5,892)
Total distribution during the year	**(1,255)**	**(46,203)**	**(47,458)**	(5,892)	(40,439)	(46,331)
Net assets at end of the year	**1,081,422**	**2,500,225**	**3,581,646**	998,962	1,749,041	2,748,003
Undistributed income brought forward						
- Realised income		**1,270,313**			393,579	
- Unrealised income		**478,728**			476,849	
		1,749,041			870,428	
Accounting income available for distribution						
- Relating to capital gains		**946,991**			947,101	
- Excluding capital gains		**(149,605)**			(28,049)	
Net income for the year after taxation		**797,386**			919,052	
Interim Distribution for the year Rs. 0.5 per unit declared on 24 June 2026 (2025: 0.50 per unit declared on 27 June 2025)		(46,203)			(40,439)	
Undistributed income carried forward		**2,500,225**			1,749,041	
Undistributed income carried forward						
- Realised income		**2,249,354**			1,270,313	
- Unrealised income		**250,871**			478,728	
		2,500,225			1,749,041	
Net assets value per unit at beginning of the year			**29.2345**			18.9284
Net assets value per unit at end of the year			**37.3585**			29.2345

For AKD Investment Management Limited
(Management Company)

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

GOLDEN ARROW STOCK 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 taxation		**912,081**	941,171
Adjustments for non cash and other items:			
Net unrealised appreciation on re-measurement of investments classified as 'fair value through profit or loss'		**(250,871)**	(478,728)
Dividend income		**(115,284)**	(76,395)
Profit on bank deposits		**(7,775)**	(10,633)
Cash generated from operating activities before working capital changes		**538,151**	375,415
Working capital Changes			
Decrease / (increase) in assets			
Security deposits and prepayment		**50**	(42)
Receivable against sale of securities		**12,915**	(51,258)
Net decrease / (increase) during the year		**12,965**	(51,300)
(Decrease) / Increase in liabilities			
Payable to AKD Investment Management Limited - Management Company		**(8,420)**	3,947
Payable to Central Depository Company of Pakistan Limited - Trustee		**110**	98
Payable to the Securities and Exchange Commission of Pakistan		**64**	77
Accrued expenses and other liabilities		**6,352**	1,713
Unclaimed dividend		**-**	(1,591)
Dividend payable		**3,225**	1,598
Payable against purchase of securities		**(71,692)**	92,689
Advance against issuance of units		**(350,102)**	350,102
Payable against redemption / conversion of units		**(25,407)**	25,367
Net (decrease) / increase during the year		**(445,870)**	474,000
		105,246	798,115
Dividend received		**115,284**	76,395
Profit received		**7,646**	10,170
Investment - net		**(531,218)**	(651,847)
Net cash (used in) / generated from operating activities		**(303,042)**	232,833
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance and conversion of units -net of refund capital		**644,491**	419,829
Distribution during the year		**(46,203)**	(40,439)
Payment against redemption / conversion of units		**(676,726)**	(231,750)
Net cash (used in) / generated from financing activities		**(78,438)**	147,640
Net (decrease) / increase in cash and cash equivalents		**(381,480)**	380,473
Cash and cash equivalents at the beginning of the year		**441,781**	61,308
Cash and cash equivalents at the end of the year	3	**60,301**	441,781

The annexed notes from 1 to 23 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 GOLDEN ARROW STOCK FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

Golden Arrow Stock Fund (the Fund) was constituted by virtue of a scheme of arrangement for conversion of Golden Arrow Selected Stocks Fund Limited (GASSF), a Closed End Fund into an Open End Scheme under a Trust Deed executed between AKD Investment Management Limited (AKDIML), as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 26 June 2019 after being approved by the Securities and Exchange of Pakistan (SECP) on 03 April 2019 in accordance with the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trusts Act, 1882 has been repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on 23 August 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.1 As per the scheme of arrangement for conversion of closed end fund into an open end scheme, a swap ratio of 1:1 i.e. for each fully paid-up share of the par value of Rs. 5 of GASSF, each share holder whose name was entered in the register of members of GASSF on the effective date was issued one unit of the Open End Scheme of the par value of Rs 5 with no front-end load and upon issuance of the Units of the open end scheme, the shares of GASSF were deemed to be cancelled and of no effect was approved by the share holders of GASSF vide their Special Resolution dated 9 January 2018. Golden Arrow Selected Stocks Fund Limited had applied to SECP for extension in the conversion and the SECP vide its letter No. SCD/AMC/GASSFL/87/2019 dated 30 September 2019 had granted extension till 01 December 2019. Consequently, the Fund had converted from closed end to open end with effective from 25 November 2019 and all assets and liabilities were transferred from Golden Arrow Selected Stocks Fund Limited to Golden Arrow Stock Fund. The effective date of conversion is 25 November 2019.

1.2 The Fund is an open-end collective investment scheme categorized as an "Equity" scheme by the Board of Directors of the Management Company pursuant to Circular 7 of 2009 dated March 06, 2009 issued by the SECP. The Fund offers units for public subscription on a continuous basis. The units of the Fund can be transferred to / from the funds managed by the Management Company and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited as of 17 March 2020.

1.3 The Fund's objective is to provide investors with enhanced risk-adjusted returns through a diversified portfolio of equity instruments, targeting capital appreciation, dividend income, and returns from savings accounts. Detailed investment objectives and policies are outlined in the Fund's offering document.

1.4 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.

1.5 The Management Company has been assigned a quality rating of 'AM2' by the Pakistan Credit Rating Agency Limited (PACRA) on May 07, 2026 ('AM2' on May 07, 2025). The Fund has been given a performance ranking by the PACRA of '3 star' in short term / long term dated 17 April 2026.

1.6 The title to the assets of the Fund is held in the name of the Central Depository Company as the Trustee of the Fund.

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; 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 requirements of the Trust Deed.

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

b) Accounting convention

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

c) Functional and presentation currency

These financial statements have been presented in Pakistani 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 as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the application of policies and 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 including expectations of future events 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. The estimates and underlying assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates. Revisions to accounting estimates are recognized 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 judgment 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 Fund

Following amendments to published approved accounting standards are mandatory for the Company's accounting periods beginning on or after 01 July 2025:

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' – Lack of Exchangeability.

The above-mentioned amendments to approved accounting standards did not have any impact on the amounts recognized in prior period and are not expected to significantly affect the current or future periods.

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

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 Fund 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 Fund

Following standards, amendments and improvements to accounting standards have been published and are mandatory for the Company's accounting periods beginning on or after 01 July 2026 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.

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. Following the given criteria, the Company falls in phase III of the implementation of IFRS S1 and IFRS S2.

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.

Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' – Contracts Referencing Nature-dependent Electricity (effective for annual reporting periods beginning on or after 01 January 2026). These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7.

On 13 November 2025, the International Accounting Standards Board (IASB) issued Translation to a Hyperinflationary Presentation Currency (effective for annual reporting periods beginning on or after 1 January 2027), which amended IAS 21, The Effects of Changes in Foreign Exchange Rates. The amendments specify the translation procedures to be applied by an entity whose presentation currency is the currency of a hyperinflationary economy. The amendments also introduce additional disclosure requirements to enable users of financial statements to understand the effects of translating financial information into a hyperinflationary presentation currency.

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 Fund

There are other standards and amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2026 but are considered not to be relevant or do not have any significant impact on the Fund 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 equity securities as classified them as FVTPL.

2.2.2 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.

2.2.3 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 recognized in income statement. This election is made on an investment-by-investment basis.

2.2.4 Financial assets at FVTPL

All other financial assets are classified at FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVOCI).

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

2.2.5 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 amortised cost

Financial assets at amortised cost are subsequently measured at amortised cost. Amortised 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 of equity instruments:

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.

2.7 Classification and measurement of financial liabilities

Under IFRS 9, financial liabilities initially recognized at amortized cost (AC) are measured at fair value, adjusted for directly attributable transaction costs. For liabilities at fair value through profit or loss (FVTPL), they are recognized at fair value, but any transaction costs are expensed immediately rather than included in the liability's initial value.

2.8 Derecognition

Financial assets are derecognized 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.

Financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expired.

2.9 Regular way contracts

All regular purchases and sales of investments are recognized on the trade date, i.e. the date on which commitment to purchase / sale is made by the Fund. Regular way purchases or sales of investment require delivery of securities within two days after transaction date as required by stock exchange regulations.

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 recognized 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

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 atleast 90% of the net accounting income other than capital gains to the unit holders.

Distributions declared subsequent to the year end 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 Fund 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 Fund.

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.
- Un-realised 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.
- 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, annual fee payable to the SECP, and selling and marketing expense) are recognised in the income statement on an accrual basis.

		Note	2026	2025
3.	**BANK BALANCES**		-----(Rupees in '000)-----	
	Current accounts		**80**	80
	Savings accounts	3.1	**60,221**	441,701
			60,301	441,781

3.1 These saving accounts carries mark-up at rate 8.5% (2025: 8% to 8.50%) per annum.

4. INVESTMENTS

At fair value through profit or loss

Listed equity securities	4.1	**3,588,376**	2,806,287

4.1 Listed equity securities

Name of the investee company	Face value per share (Rupees)	Number of shares					Balance as at June 30, 2026			Percentage in relation to		
		As at July 01, 2025	Purchased during the period	Right / bonus shares	Sold / disposed during the year	As at June 30, 2026	Carrying cost before mark to market	Market value	Unrealised appreciation / (diminution)	Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
							(Rupees in '000)			(%)		
Asset Allocation												
Jawedan Corporation Limited (4.1.1)	100,000	1,622,809	-	451,140	1,271,669	184,111	187,190	3,078	5.22	5.23	0.05	
Automobile Assembler												
Al-Ghazi Tractors Limited	-	5,661	-	5,661	-	-	-	-	-	-	-	
Ghandhara Automobiles Limited	-	20,000	-	20,000	-	-	-	-	-	-	-	
Honda Atlas Cars (Pakistan) Limited	-	10,000	-	10,000	-	-	-	-	-	-	-	
Indus Motor Company Limited	11,400	-	-	128	11,272	19,563	23,203	3,640	0.65	0.65	0.03	
Millat Tractors Limited	5,000	65,000	-	50,000	20,000	5,705	6,099	394	0.17	0.17	0.00	
						25,268	29,302	4,034				
Automobile Parts & Accessories												
Ghandhara Tyre And Rubber Company Limited	-	215,662	-	377	215,285	7,642	6,773	(869)	0.19	0.19	0.01	
Loads Limited	-	1,593,135	-	1,493,135	100,000	1,907	1,434	(473)	0.04	0.04	0.00	
Panther Tyres Limited	-	50,000	-	50,000	-	-	-	-	-	-	-	
Thal Limited	41,499	-	-	-	41,499	16,443	26,777	10,334	0.75	0.75	0.07	
Treet Battery Limited		1,461,000	-	336,000	1,125,000	15,945	12,071	(3,874)	0.34	0.34	0.00	
						41,936	47,055	5,119				
Cables & Electrical Goods												
Fast Cables Limited	1,721,350	950,997	32,000	504,347	2,200,000	53,654	53,218	(436)	1.48	1.49	0.01	
Pak Elektron Limited	832,479	4,201,353	-	2,633,832	2,400,000	124,328	109,080	(15,248)	3.04	3.05	0.01	
Pakistan Cables Limited	42,660	-	-	-	42,660	6,266	7,295	1,029	0.20	0.20	0.01	
Waves Corporation Limited	-	30,761	-	30,761	-	-	-	-	-	-	-	
						184,248	169,593	(14,655)				
Cement												
Attock Cement Pakistan Limited	240,918	507,952	-	598,568	150,302	43,642	32,581	(11,261)	0.91	0.91	0.02	
Cherat Cement Company Limited	-	65,000	-	64,735	265	91	92	10	0.00	-	0.00	
D.G. Khan Cement Company Limited	10,000	1,326,332	-	1,336,332	-	-	-	-	-	-	-	
Dewan Cement Limited	-	150,000	-	-	150,000	2,224	1,716	(508)	0.05	0.05	0.00	
Fauji Cement Company Limited	350,000	2,519,307	-	2,769,307	100,000	5,777	5,755	(22)	0.16	0.16	0.00	
Kohat Cement Company Limited	-	170,000	-	170,000	-	-	-	-	-	-	-	
Lucky Cement Limited	70,000	130,000	-	190,000	10,000	4,815	4,695	(119)	0.13	0.13	0.20	
Maple Leaf Cement Factory Limited	125,000	1,594,290	-	1,719,290	-	-	-	-	-	-	-	
Pioneer Cement Limited	-	75,458	-	75,361	97	25	27	3	0.00	-	0.00	
Power Cement Limited	-	5,082,646	-	5,081,094	1,552	29	36	6	0.00	-	0.00	
Thatta Cement Company Limited	135,000	990,000	-	1,075,000	50,000	3,510	3,283	(227)	0.09	0.09	0.00	
						60,302	48,185	(12,117)				
Chemicals												
Descon Oxychem Limited	-	100,000	-	100,000	-	-	-	-	-	-	-	
Dynea Pakistan Limited	193,000	-	-	-	193,000	54,856	65,041	10,385	1.81	1.82	0.69	
Engro Polymer & Chemicals Limited	-	150,000	-	150,000	-	-	-	-	-	-	-	
Ghani Chemical Industries Limited	-	850,000	-	700,000	150,000	5,186	5,330	145	0.15	0.15	0.00	
Ghani Global Holdings Limited	303	-	-	303	-	-	-	-	-	-	-	
Lotte Chemical Pakistan Limited	-	100,000	-	100,000	-	-	-	-	-	-	-	
Lucky Core Industries Limited	-	25,000	-	-	25,000	7,500	5,916	(1,584)	0.16	0.17	0.01	
Nimir Industrial Chemicals Limited	255,000	-	-	254,856	144	23	33	10	0.00	-	0.00	
Nimir Resins Limited	122,658	-	-	122,658	-	-	-	-	-	-	-	
						67,363	76,319	8,956				

Name of the investee company	Face value per share (Rupees)	Number of shares					Balance as at June 30, 2026			Percentage in relation to		
		As at July 01, 2025	Purchased during the period	Right / bonus shares	Sold / disposed during the year	As at June 30, 2026	Carrying cost before mark to market	Market value	Unrealised appreciation / (diminution)	Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
							(Rupees in '000)			(%)		
Commercial Banks												
Askari Bank Limited		454,818	690,414	-	1,005,032	140,200	15,459	15,454	(5)	0.43	0.43	0.00
Bank Alfalah Limited		-	50,000	-	50,000	-	-	-	-	-	-	-
Faysal Bank Limited		223,440	-	-	223,440	-	-	-	-	-	-	-
Habib Bank Limited (Note 4.1.2)		409,143	985,191	-	1,079,334	315,000	82,926	92,046	9,121	2.57	2.57	0.01
MCB Bank Limited		-	25,000	-	25,000	-	-	-	-	-	-	-
Meezan Bank Limited		-	85,000	-	85,000	-	-	-	-	-	-	-
National Bank Of Pakistan		575,000	1,353,880	-	1,928,880	-	-	-	-	-	-	-
Samba Bank Limited		-	5,452,055	-	751,000	4,701,055	51,809	45,271	(6,538)	1.26	1.26	0.00
The Bank Of Punjab		1,900,000	3,411,727	-	5,311,727	-	-	-	-	-	-	-
United Bank Limited		15,000	70,000	-	45,000	40,000	17,737	17,907	170	0.50	0.50	0.00
							167,931	170,678	2,748			
Fertilizer												
Arif Habib Corporation Limited		-	2,300,000	-	600,000	1,700,000	30,916	27,183	(3,733)	0.76	0.76	0.01
Engro Fertilizers Limited		60,000	50,000	-	110,000	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited		-	28,864	-	25,000	3,864	503	639	136	0.02	0.02	0.00
Fauji Fertilizer Company Limited		1	71,588	-	61,588	10,001	5,671	5,735	65	0.16	0.16	0.00
							37,090	33,557	(3,533)			
Foods & Personal Care Products												
Bartex Frisian Agro Limited		-	557,347	-	557,347	-	-	-	-	-	-	-
Big Bird Foods Limited		-	400,000	-	250,000	150,000	7,270	6,905	(365)	0.19	0.19	0.00
Fauji Foods Limited		100,000	3,950,000	-	3,949,928	100,072	1,798	1,789	(9)	0.05	0.05	0.00
Friesland Campina Engro Pakistan Limited		265,000	474,874	-	564,874	175,000	17,662	19,948	2,286	0.56	0.56	0.00
Ghani Dairies Limited		-	500,000	-	-	500,000	13,441	9,975	(3,466)	0.28	0.28	0.02
The Organic Meat Company Limited		-	975,000	-	540,698	434,302	20,943	19,005	(1,938)	0.53	0.53	0.01
Treet Corporation Limited		250,000	1,450,000	-	975,000	725,000	22,712	18,205	(4,507)	0.51	0.51	0.00
Unity Foods Limited		-	375,000	-	375,000	-	-	-	-	-	-	-
							83,825	75,827	(7,998)			
Glass & Ceramics												
Ghani Glass Limited		50,000	705,000	-	555,000	200,000	7,936	7,994	58	0.22	0.22	0.00
Shabbir Tiles & Ceramics Limited		170,477	2,619,926	-	82,648	2,707,755	46,428	29,217	(17,211)	0.81	0.82	0.02
Tariq Glass Industries Ltd		-	71,664	-	52,464	19,200	4,850	3,709	(1,141)	0.10	0.10	0.00
							59,214	40,920	(18,294)			
Industrial Engineering												
Agha Steel Industries Limited		600,000	-	-	600,000	-	-	-	-	-	-	-
Aisha Steel Mills Limited		500,000	550,000	-	700,000	350,000	4,890	4,599	(291)	0.13	0.13	0.00
Amreli Steels Limited		-	600,000	-	-	600,000	14,204	9,816	(4,388)	0.27	0.27	0.00
Crescent Steel & Allied Products Limited		-	160,002	-	135,002	25,000	2,430	2,853	423	0.08	0.08	0.00
Huffaz Seamless Pipe Industries Limited - Freeze		341,745	-	-	-	341,745	3,011	3,011	-	0.08	0.08	0.01
International Industries Limited		20,000	-	-	20,000	-	-	-	-	-	-	-
International Steels Limited		150,000	663,177	-	272,566	540,611	48,124	49,055	931	1.37	1.37	0.01
KSB Pumps Company Limited		-	15,000	-	-	15,000	2,967	3,038	70	0.08	0.08	0.01
Mughal Iron And Steel Industries Limited		-	1,164,916	-	916,490	248,426	20,825	21,765	939	0.61	0.61	0.01
							96,451	94,136	(2,316)			

Name of the investee company	Face value per share (Rupees)	Number of shares					Balance as at June 30, 2026			Percentage in relation to		
		As at July 01, 2025	Purchased during the period	Right / bonus shares	Sold / disposed during the year	As at June 30, 2026	Carrying cost before mark to market	Market value	Unrealised appreciation / (diminution)	Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
							(Rupees in '000)			(%)		
Insurance												
Adamjee Insurance Company Limited	-	-	325,000	-	325,000	-	-	-	-	-	-	-
Alfas Insurance Limited	-	-	81,995	-	-	81,995	6,332	6,115	(217)	0.17	0.17	0.09
Century Insurance Company Limited	465,914	-	-	-	-	465,914	19,568	24,507	4,939	0.68	0.68	0.04
EFU General Insurance Limited	75,000	-	-	11,250	11,250	75,000	9,217	9,341	125	0.26	0.26	0.00
Habib Insurance Company Limited	300,183	-	-	-	-	300,183	2,573	3,092	519	0.09	0.09	0.00
Pakistan Reinsurance Company Limited	482,500	1,385,990	-	1,270,161	598,329	280,391	10,692	10,010	(682)	0.28	0.28	0.00
TPL Insurance Limited	753,941	-	-	473,550	280,391		2,790	7,702	4,912	0.21	0.22	0.00
							51,172	60,768	9,595			
Inv. Bank/Inv. Companies/Securities Co.												
AKD Securities Limited	-	200,000	-	-	200,000		7,055	8,116	1,061	0.23	0.23	0.00
Dawood Lawrencepur Limited	40,000	360,000	-	-	400,000		9,789	22,108	12,319	0.62	0.62	0.03
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)	324,999	716,251	-	641,250	400,000		95,268	115,088	19,820	3.21	3.21	0.01
Imperial Limited	840,999	481,046	-	-	1,322,045		28,364	31,161	2,796	0.87	0.87	0.03
Jahangir Siddiqui & Company Ltd-'Class A' Preference Shares	1,296,506	3,039,501	-	4,336,007	-		-	-	-	-	-	-
Jahangir Siddiqui & Company Limited	9,600,000	764,512	-	55,000	10,309,512		208,793	235,779	26,985	6.57	6.58	0.03
JS Investments Limited	1,133,500	2,108,310	-	303,310	2,938,500		102,955	134,231	31,276	3.74	3.75	0.22
Pakistan Stock Exchange Limited	9,400,000	2,426,671	-	3,476,671	8,350,000		242,655	448,729	206,074	12.51	12.53	0.06
							694,879	995,211	300,331			
Leather & Tanneries												
Service Global Footwear Limited	130,000	40,000	-	170,000	-		-	-	-	-	-	-
Service Industries Limited	1,543	8,457	-	-	10,000		15,468	23,408	7,940	0.65	0.65	0.05
							15,468	23,408	7,940			
Miscellaneous												
Pakistan Aluminium Beverage Cans Limited	150,001	1,967,252	-	444,553	1,672,700		234,813	186,205	(48,608)	5.19	5.20	0.05
Pakistan Services Limited	13,400	-	-	1,450	11,950		9,918	11,279	1,361	0.31	0.31	0.03
Siddiqsons Tin Plate Limited	-	500,000	-	500,000	-		-	-	-	-	-	-
SPEL Limited	-	150,000	-	25,000	125,000		9,138	6,468	(2,671)	0.18	0.18	0.01
							253,870	203,951	(49,918)			
Oil & Gas Exploration Companies												
Mari Energies Limited	-	320,000	-	146,701	173,299		130,098	116,854	(13,244)	3.26	3.26	0.01
Oil & Gas Development Company Limited	430,000	1,473,663	-	1,878,663	25,000		7,805	8,372	566	0.23	0.23	0.00
Pakistan Oilfields Limited	-	30,000	-	20,000	10,000		6,600	6,879	279	0.19	0.19	0.00
Pakistan Petroleum Limited	635,863	1,456,963	-	1,967,063	125,763		29,957	30,513	556	0.85	0.85	0.00
							174,460	162,617	(11,843)			
Oil & Gas Marketing Companies												
Attock Petroleum Limited	25,000	601,555	-	396,514	230,041		124,861	123,817	(1,044)	3.45	3.46	0.10
Hi-Tech Lubricants Limited	-	272,275	-	213,806	58,469		2,581	2,577	(4)	0.07	0.07	0.00
Pakistan State Oil Company Limited	80,000	209,590	-	289,590	-		-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	-	393,166	-	393,166	-		-	-	-	-	-	-
Sui Southern Gas Company Limited	700,000	150,000	-	850,000	-		-	-	-	-	-	-
Sitara Petroleum Service Limited	-	200,000	-	100,000	100,000		2,246	1,956	(290)	0.05	0.05	0.00
							129,688	128,351	(1,338)			

Name of the investee company	Face value per share (Rupees)	Number of shares					Balance as at June 30, 2026			Percentage in relation to		
		As at July 01, 2025	Purchased during the period	Right / bonus shares	Sold / disposed during the year	As at June 30, 2026	Carrying cost before mark to market	Market value	Unrealised appreciation / (diminution)	Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
							(Rupees in '000)			(%)		
Paper & Board												
Century Paper & Board Mills Limited		425,000	708,366	-	758,366	375,000	11,867	11,201	(666)	0.31	0.31	0.00
Cherat Packaging Limited		25,000	20,896	-	-	45,896	5,407	4,508	(900)	0.13	0.13	0.01
International Packaging Films Limited		556,006	2,642,495	97,439	395,938	2,900,000	65,708	101,529	35,821	2.83	2.83	0.01
Macpac Films Limited		-	-	-	-	-	-	-	-	-	-	-
Merit Packaging Limited		500,000	-	-	-	500,000	5,935	5,055	(1,880)	0.14	0.14	0.00
Pakistan Paper Products Limited		45,000	-	-	10,000	35,000	5,863	4,692	(1,171)	0.13	0.13	0.06
Roshan Packages Limited		-	100,000	-	-	100,000	2,238	1,654	(584)	0.05	0.05	0.00
							98,018	128,639	30,622			
Pharmaceuticals												
Abbott Laboratories (Pakistan) Limited (Note 4.1.3)		137,750	-	-	37,750	100,000	97,205	98,439	1,234	2.74	2.75	0.10
AGP Limited		-	25,000	-	25,000	-	-	-	-	-	-	-
BF Biosciences Limited		-	158,503	-	18,503	140,000	21,856	20,003	(1,853)	0.56	0.56	0.08
Citi Pharma Limited		25,000	925,000	-	350,000	600,000	55,989	46,722	(9,267)	1.30	1.30	0.02
Ferozsons Laboratories Limited		63,734	-	-	-	63,734	24,832	25,696	864	0.72	0.72	0.06
GlaxoSmithKline Pakistan Limited		65,176	75,000	-	15,176	125,000	47,762	46,281	(1,481)	1.29	1.29	0.01
Haleon Pakistan Limited		-	5,000	-	-	5,000	3,759	4,026	267	0.11	0.11	0.00
The Searle Company Limited		50,000	653,250	7,500	510,750	200,000	21,759	18,908	(2,851)	0.53	0.53	0.00
							273,162	260,076	(13,087)			
Power Generation & Distribution												
K-Electric Limited		7,000,000	1,000,000	-	8,000,000	-	-	-	-	-	-	-
Kot Addu Power Company Limited		407,585	200,000	-	125,000	482,585	16,733	13,667	(3,066)	0.38	0.38	0.00
Lalpir Power Limited		170,000	-	-	170,000	-	-	-	-	-	-	-
Nishat Chunian Power Limited		-	725,000	-	275,000	450,000	30,818	29,030	(1,789)	0.81	0.81	0.01
Nishat Power Limited		200,000	417,312	-	617,000	312	26	23	(3)	0.00	-	0.00
Sitara Energy Limited		263,151	-	-	138,151	125,000	1,386	3,876	2,490	0.11	0.11	0.02
The Hub Power Company Limited		1,610,235	1,611,388	-	3,171,623	50,000	11,099	11,673	574	0.33	0.33	0.00
							60,062	58,268	(1,794)			
Refinery												
Attock Refinery Limited		-	154,669	-	154,669	-	-	-	-	-	-	-
Cnergyico Pk Limited (Note 4.1.4)		8,244,620	2,513,348	-	5,507,968	5,250,000	39,008	42,893	3,885	1.20	1.20	0.00
National Refinery Limited		-	50,000	-	50,000	-	-	-	-	-	-	-
Pakistan Refinery Limited		948,485	500,000	-	1,198,485	250,000	9,155	8,918	(237)	0.25	0.25	0.00
							48,162	51,810	3,648			
Sugar & Allied Industries												
Shahtaj Sugar Mills Limited		21,306	-	-	-	21,306	2,892	3,636	745	0.10	0.10	0.03
The Premier Sugar Mills & Distillery Company Limited		2,800	-	-	-	2,800	770	2,132	1,362	0.06	0.06	0.06
							3,663	5,770	2,107			
Synthetic & Rayon												
Image Pakistan Limited		-	250,000	-	250,000	-	-	-	-	-	-	-
Pakistan Synthetics Limited		-	-	-	-	-	-	-	-	-	-	-
Rupali Polyester Limited		12,701	-	-	-	12,701	345	344	(1)	0.01	0.01	0.00
							345	344	(1)			

Name of the investee company	Face value per share (Rupees)	Number of shares					Balance as at June 30, 2026			Percentage in relation to		
		As at July 01, 2025	Purchased during the period	Right / bonus shares	Sold / disposed during the year	As at June 30, 2026	Carrying cost before mark to market	Market value	Unrealised appreciation / (diminution)	Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the invested company
							(Rupees in '000)			(%)		
Technology & Communications												
Air Link Communication Limited		50,000	64,219	-	114,219	-	-	-	-	-	-	-
Hum Network Limited		14,789,715	161,635	-	4,551,080	10,400,270	132,288	116,171	(16,117)	3.24	3.24	0.01
Octopus Digital Limited		50,000	-	-	-	50,000	2,575	1,718	(857)	0.05	0.05	0.00
Pakistan Telecommunication Company Ltd.		100,000	1,700,000	-	1,800,000	-	-	-	-	-	-	-
Systems Limited		-	531,790	-	520,000	11,790	1,727	1,734	7	0.05	0.05	0.00
Telecard Limited		-	1,300,000	-	300,000	1,000,000	11,002	8,870	(2,132)	0.25	0.25	0.00
Trg Pakistan Limited - Class 'A'		657,674	1,975,000	-	2,582,674	50,000	3,530	3,184	(346)	0.09	0.09	0.00
							152,122	131,677	(19,445)			
Textile Composite												
AN Textile Mills Limited		6,500	-	-	-	6,500	171	255	85	0.01	0.01	0.00
Azgard Nine Limited		-	5,370,492	-	1,576,922	3,793,570	46,952	42,109	(4,844)	1.17	1.18	0.01
Blessed Textiles Limited		18,500	-	-	18,500	-	-	-	-	-	-	-
Fazal Cloth Mills Limited		12,406	-	-	-	12,406	2,593	3,186	593	0.09	0.09	0.01
Gul Ahmed Textile Mills Limited		257,551	300,000	-	557,551	-	-	-	-	-	-	-
Interloop Limited		-	125,000	-	125,000	-	-	-	-	-	-	-
Kohinoor Mills Limited		80,500	1,449,000	-	724,500	805,000	3,751	8,831	5,080	0.25	0.25	0.02
Nishat (Chunian) Limited		25,000	-	-	25,000	-	-	-	-	-	-	-
Nishat Mills Limited		-	1,206,201	-	1,030,903	175,298	26,908	27,673	765	0.77	0.77	0.01
Sapphire Fibres Limited		49	-	-	49	-	-	-	-	-	-	-
							80,375	82,054	1,678			
Textile Spinning												
Crescent Fibres Limited		42,000	-	-	-	42,000	2,111	2,389	278	0.07	0.07	0.02
Din Textile Mills Limited		113,064	-	-	-	113,064	6,711	9,168	2,457	0.26	0.26	0.02
Elicot Spinning Mills Limited		989,000	27,314	-	41,719	974,595	99,901	116,990	17,089	3.26	3.27	1.07
Premium Textile Mills Limited		23,400	-	-	-	23,400	10,648	11,700	1,052	0.33	0.33	0.19
Saif Textile Mills Limited		217,000	-	-	-	217,000	4,140	9,333	5,193	0.26	0.26	0.04
Tata Textile Mills Limited		861,000	-	-	861,000	-	-	-	-	-	-	-
							123,511	149,581	26,070			
Textile Weaving												
Prosperity Weaving Mills Limited		84,591	-	-	-	84,591	4,060	5,728	1,667	0.16	0.16	0.03
Tobacco												
Khyber Tobacco Company Limited		-	125,000	-	-	125,000	38,980	38,799	(181)	1.08	1.08	0.56
Pakistan Tobacco Company Limited		37,343	129,235	-	100,971	65,607	83,852	93,688	9,837	2.61	2.62	0.04
							122,832	132,487	9,655			
Transport												
Pakistan International Bulk Terminal Limited		-	300,000	-	300,000	-	-	-	-	-	-	-
Secure Logistics - Trax Group Limited		-	100,000	-	100,000	-	-	-	-	-	-	-
							-	-	-			
Unlisted Securities.												
Punjab Oil Mills Limited		214,000	19,159	-	24,601	208,558	44,917	34,877	(10,040)	0.97	0.97	0.45
S. S. Oil Mills Limited		-	-	-	-	-	-	-	-	-	-	-
							44,917	34,877	(10,040)			
Total as at 30 June 2026							3,337,595	3,588,376	250,871			
Total as at 30 June 2025							2,327,559	2,806,287	478,728			

4.1.1 This includes 300,000 (2025: Nil) shares amounting to rupees 44.16 million (2025: Nil) of Javedan Corporataion Limited pledged with National Clearing Company of Pakistan (NCCPL) as collateral against exposure margin.

4.1.2 This includes 250,000 (2025:100,000) shares amounting to rupees 73.05 million (2025: 17.9.million) of Habib Bank Limited pledged with National Clearing Company of Pakistan (NCCPL) as collateral against exposure margin.250250,

4.1.3 This includes 25,000 (2025: 50,000) shares amounting to rupees 24.61 million (2025: 48.6 million) of Abbott Laboratories (Pakistan) Limited pledged with National Clearing Company of Pakistan (NCCPL) as collateral against exposure margin.

4.1.4 This includes 2,740,000 (2025: 7,740,000) shares amounting to rupees 22.39 million (2025: 55.186) of Cnergyico PK Limited pledged with National Clearing Company of Pakistan (NCCPL) as collateral against exposure margin.

4.1.5 Investment in Pakistan Stock Exchange Limited as at 30 June 2026 amounted to Rs. 448.73 million, representing 12.51% of the net assets of the Fund, which exceeds the maximum single-entity exposure limit of 10% as prescribed under Schedule XIX of the NBFC Regulations, 2008. The Fund is in the process of regularizing this exposure and is committed to bringing it within the prescribed limit within the stipulated timeline.

4.2 NET UNREALISED APPRECIATION ON RE-MEASUREMENT OF INVESTMENTS CLASSIFIED AT 'FAIR VALUE THROUGH PROFIT OR LOSS'

	Note	2026	2025
		------ (Rupees in '000) --------	
Market value of investments	5.1	**3,588,376**	2,806,287
Less: Carrying value of investments	5.1	**(3,337,505)**	(2,327,559)
		250,871	478,728

5. INCOME TAX REFUNDABLE

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. The amount of withholding tax deducted on profit on bank deposits has been shown as advance tax as at 30 June 2026. In the opinion of the management, the amount of tax deducted at source will be refunded.

6. SECURITY DEPOSITS AND PREPAYMENT

Security deposits:		
- National Clearing Company of Pakistan Limited	**2,500**	2,500
- Central Depository Company of Pakistan Limited	**200**	200
Prepayment:		
- Prepaid rating fee	**-**	50
	2,700	2,750

7. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee	7.1	**-**	7,322
Sindh sales tax on management fee	7.2	**-**	1,098
Federal excise duty on management fee	7.3	**16,592**	16,592
		16,592	25,012

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold of 3%, the Management Company has charged its remuneration on the basis of average annual net assets of the Fund at the rate of 3% per annum (2025: 2.75%).

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

7.3 Federal Excise Duty payable amounting to Rs 16.592 million has been transferred from Golden Arrow Selected Stock Fund to Golden Arrow Stock Fund on the effective date of conversion (25 November 2019)

The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from 13 June 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on 4 September 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from 1 July 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In the year ended 30 June 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect form 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs. 16.592 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provisions not been made, the NAV per unit of the Fund as at 30 June 2026 would have been higher by Rs. 0.1731 (2025: 0.1765) per unit.

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2026	2025
		------ (Rupees in '000) --------	
Trustee fee	8.1	**365**	298
Sindh sales tax on trustee fee	8.2	**55**	45
CDS charges		**56**	23
		476	366

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 per annum 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	0.20% per annum of net assets
Over Rs. 1 billion	Rs. 2.0 million plus 0.10% 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 (SECP)			
Annual fee payable to SECP	9.1	**269**	205

9.1 As per Regulation 62 of the NBFC Regulations, 2008, an Asset Management Company managing a Collective Investment Scheme, within fifteen days of the close of every calendar month of the Collective Investment Scheme, shall pay the Commission, a non-refundable fee equal to 0.095% (2025: 0.095%) of average net assets of the Collective Investment Scheme as provided in Schedule II along with trustee certificate for the accuracy.

10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Brokerage payable		**4,078**	2,523
Auditors' remuneration payable		**303**	515
Accrued expenses		**1,057**	247
Withholding tax payable		**11,740**	7,095
Payable against conversion cost	10.1	**250**	250
Time Barred Cheques		**102**	102
Sale load payable		**63**	509
		17,593	11,241

10.1 The conversion cost has been charged to the Fund immediately on the effective date in accordance with clause 15.3 (conversion cost and its treatment) of the Trust Deed of the Fund.

11. CONTINGENCIES AND COMMITMENTS

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

12. NUMBER OF UNITS ISSUED

	2026	2025
	--------(Numbers)-------	
Opening Units in issue	**93,998,771**	87,656,023
Add: Units issued during the year	**20,197,724**	16,647,030
Less: Units redeemed	**(18,324,071)**	(10,304,282)
Total Units in issue at the end of the year	**95,872,424**	93,998,771

13. AUDITORS' REMENURATION

	2026	2025
	------- (Rupees in '000) --------	
Annual audit fee	**254**	231
Half yearly review fee	**132**	132
Income certification	**-**	33
Other certification	**-**	44
Out of pocket expenses	**40**	37
	426	477
Sindh sales tax @ 8%	**34**	38
	460	515

14. TAXATION

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 the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended 30 June 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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.

15. TOTAL EXPENSE RATIO

The total expense ratio of the Fund is 4.40% (2025: 4.45%) and this includes 0.56% (2025: 0.58%) representing Government levy and SECP fee. The ratio of the previous year is within the maximum limit of 4.5% as prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Equity Scheme'.

The SECP, vide S.R.O. 600(I)/2025 dated 10 April 10, has removed the Total Expense Ratio (TER) limit with effect from 01 July 2025. The TER limit of 4.5% 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 'Equity 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:

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
3.08%	0.095%	0.14%	0.56%	0.58%	0.02%	0.00%	4.40%	3.84%

16 TRANSACTIONS WITH CONNECTED PERSON / RELATED PARTIES

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 trust deed of the Fund.

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

16.1 Transactions during the year	Note	2026	2025
		------- (Rupees in '000) -------	
AKD Investment Management Limited - Management Company			
Management remuneration		**108,155**	63,924
Sindh sales tax on management remuneration		**16,210**	9,587
Allocated expenses		**-**	5,513
Issue of 188,334 (2025: 1,471,083) units		**6,912**	40,663
Redemption of Nil (2025: 486,189) units		**-**	9,961
Refund of capital		**-**	612
Dividend reinvest		**6,912**	6,358
Gross dividend		**8,215**	8,092
Central Depository Company of Pakistan Limited - Trustee			
Trustee remuneration		**4,608**	3,090
Sindh sales tax on trustee remuneration		**691**	464
CDC Charges		**263**	164
Khalid Mehmood Director of the Management Company			
Issue of 474 (2025: 612) units		**17**	17
Dividend reinvest		**17**	17
Gross dividend		**20**	20
Aqeel Karim Dhedhi Securities (Pvt) Limited - Staff Provident Fund			
Issue of 20,072 (2025: 26,428) units		**737**	746
Dividend reinvest		**737**	746
Gross dividend		**1,079**	1,066
AKD Securities Limited			
Brokerage / commission		**1,482**	886
Purchase of shares of AKDSL by GASF 200,000 (2025: Nil) shares		**7,055**	-
Issue of 26 (2025: 35) units		**1**	1
Dividend reinvest		**1**	1
Gross Dividend		**1**	1
AKD Securities Limited- AKD Trade			
Issue of 2 (2025: 2) units		**1**	1
Dividend reinvest		**1**	1
Gross Dividend		**1**	1

	Note	2026	2025
		------- (Rupees in '000) -------	
Toqir Hussain - Head of Information Technology			
Issue of 615 Units (2025: 1,452) units		**22**	36
Dividend reinvest		**1**	1
Gross dividend		**1**	1
Unit holders holding 10% or more of the Units in issue			
Mir Chakkar Bugti			
Issue of 295,413 (2025: 381,133) units		**10,842**	10,759
Dividend reinvest		**10,842**	10,759
Gross Dividend		**12,849**	12,658

16.2 Balances outstanding at the year end

AKD Investment Management Limited - Management Company			
Management remuneration payable		**-**	7,322
Sindh sales tax payable on management remuneration		**-**	1,098
Federal excise duty payable on management remuneration		**16,592**	16,592
Units held: 16,619,078 (2025: 16,430,744) *		**620,863**	480,344
Central Depository Company of Pakistan Limited - Trustee			
Trustee remuneration payable		**365**	298
Sindh sales tax payable on trustee remuneration		**55**	45
CDS charges payable		**56**	56
Security deposit		**200**	200
Khalid Mehmood Director of the Management Company			1
Units held: 42,243 (2025: 41,769)		**1,578**	1,221
Aqeel Karim Dhedhi Securities (Pvt) Limited - Staff Provident Fund			
Units held: 2,178,124 (2025: 2,158,052)		**81,371**	63,089
AKD Securities Limited			
Units held: 2,879 (2025: 2,852)		**108**	83
Shares of AKDSL held by GASF 200,000 shares (2025: Nil)		**8,116**	-
Shares purchased by GASF through AKDSL		**155,533**	-
AKD Securities Limited-AKD Trade			
Units held: 128 (2025: 127)		**5**	4
Aysha Ahmed - Director of the Management Company			
Units held: 52,288 (2025: 51,694)		**1,953**	1,511
Murtaza Wahab - Spouse of Director of the Management Company			
Units held: 220,467 (2025: 217,962)		**8,236**	6,372
Shifa Khalid Relative of Director of the Management Company			
Units held: 127,023 (2025: Nil)		**4,745**	-
Ali Wahab Siddiqui			
Units held: 394,181 (2025: 389,701)		**14,726**	11,393

	Note	2026	2025
		------- (Rupees in '000) -------	
Anum Dhedhi - Chief Investment Officer and Director of the Management Company			
Units held: 1,050 (2025: 1,038)		**39**	30
Nadeem Saulat Siddiqui - Director Sales			
Units held: 13,782 (2025: 13,625)		**515**	398
Ellcot Spinning Mills Limited - Common Directorship			
Shares held 974,595 Shares (2025: 989,000)		**116,990**	100,878
Toqir Hussain - Head of Information Technology			
Units held: 2,980 (2025: 2,365)		**111**	69
Unit holders holding 10% or more of the Units in issue			
Mir Chakkar Bughti			
Units held: 25,992,508 (2025: 25,697,095)		**971,040**	751,241

* Unit Holders holding 10% or more units during the period

17. FINANCIAL INSTRUMENTS BY CATEGORY

All the financial assets carried on the statement of assets and liabilities are categorised either as financial assets at fair value through profit or loss or amortised cost. All the financial liabilities carried on the statement of assets and liabilities are categorised as financial liabilities measured at amortised cost.

Financial assets		
At fair value through profit or loss		
Investments	**3,588,376**	2,806,287
At amortised cost		
Bank balances	**60,301**	441,781
Profit receivable on bank deposits	**1,735**	1,606
Security deposits and prepayment	**2,700**	2,700
Receivable against sale of securities	**38,343**	51,258
	3,691,455	3,303,632
Financial liabilities		
At amortised cost		
Payable to AKD Investment Management Limited - Management Company	**16,592**	25,012
Payable to Central Depository Company of Pakistan Limited - Trustee	**476**	366
Payable to Securities and Exchange Commission of Pakistan	**269**	205
Accrued expenses and other liabilities	**5,853**	4,146
Unclaimed dividend	**50,148**	50,148
Dividend payable	**4,823**	1,598
Payable against purchases of securities	**20,997**	92,689
Advance against issuance of units	**-**	350,102
Payable against redemption / conversion of units	**9**	25,416
	99,167	549,682

Particulars	As at 30 June 2026					
	Yield / effective interest rate / return	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		More than 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						
Investments		-	-	-	3,588,376	3,588,376
Financial assets at amortised cost						
Bank balances	8.5%	60,221	-	-	80	60,301
Profit receivable on bank deposits		-	-	-	1,735	1,735
Security deposits		-	-	-	2,700	2,700
Receivable against sale of securities		-	-	-	38,343	38,343
		60,221	-	-	42,858	103,079
Sub total		60,221	-	-	3,631,234	3,691,455

Particulars	As at 30 June 2026					
	Yield / effective interest rate / return	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		More than three months	More than three months and upto one year	More than one year		
	%	(Rupees in '000)				
Financial liabilities at amortised cost						
Payable to AKD Investment Management Limited - Management Company		-	-	-	16,592	16,592
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	476	476
Payable to Securities and Exchange Commission of Pakistan		-	-	-	269	269
Accrued expenses and other liabilities		-	-	-	5,853	5,853
Unclaimed dividend		-	-	-	50,148	50,148
Dividend payable		-	-	-	4,823	4,823
Payable against purchases of securities		-	-	-	20,997	20,997
Payable against redemption / conversion of units		-	-	-	9	9
Sub total		-	-	-	99,167	99,167
On-balance sheet gap		60,221	-	-	3,532,067	3,592,288
Total interest rate sensitivity gap		60,221	-	-	3,532,067	3,592,288
Cumulative interest rate sensitivity gap		60,221	-	-	3,532,067	

Particulars	As at 30 June 2025					
	Yield / effective interest rate / return	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		More than 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						
Investments		-	-	-	2,806,287	2,806,287
Financial assets at amortised cost						
Bank balances	8% to 8.5%	441,701	-	-	80	441,781
Profit receivable on bank deposits		-	-	-	1,606	1,606
Security deposits		-	-	-	2,700	2,700
Receivable against sale of securities		-	-	-	51,258	51,258
		441,701	-	-	55,644	497,345
Sub total		441,701	-	-	2,861,931	3,303,632

Particulars	As at 30 June 2025					
	Yield / effective interest rate / return	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		More than three months	More than three months and upto one year	More than one year		
	%	(Rupees in '000)				
Financial liabilities at amortised cost						
Payable to AKD Investment Management Limited - Management Company		-	-	-	25,012	25,012
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	366	366
Payable to Securities and Exchange Commission of Pakistan		-	-	-	205	205
Accrued expenses and other liabilities		-	-	-	4,146	4,146
Unclaimed dividend		-	-	-	50,148	50,148
Dividend payable		-	-	-	1,598	1,598
Payable against purchases of securities		-	-	-	92,689	92,689
Advance against issuance of units		-	-	-	350,102	350,102
Payable against redemption / conversion of units		-	-	-	25,416	25,416
Sub total		-	-	-	549,682	549,682
On-balance sheet gap		441,701	-	-	2,312,249	2,753,950
Total interest rate sensitivity gap		441,701	-	-	2,312,249	2,753,950
Cumulative interest rate sensitivity gap		441,701	-	-	2,312,249	

Price risk

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factor specific to an individual investment, its issuer or factors affecting all instruments traded in the market.

The Fund has exposure to equity price risk arising from its investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the NBFC Regulations and circulars issued by SECP from time to time. The Fund's equity investments are concentrated in the sectors given in note 5.1.

At 30 June 2026, the fair value of equity securities exposed to price risk is disclosed in note 4.1.

The sensitivity of the profit for the year and the unit holders' fund to an increase or decrease of 5% in the fair values of the Fund's equity securities is disclosed below. This level of change is considered to be reasonably possible based on observation of current market conditions. The sensitivity analysis is based on the Fund's equity securities at each reporting date, with all other variables held constant.

Effect due to increase / decrease in index	2026	2025
	(Rupees in '000')	
Investments	**179,419**	140,314
Income statement	**179,419**	140,314

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 deposits with banks and financial institutions and credit risk exposure arising as a result of profit receivable on bank deposits and deposits with financial institutions.

Management of credit risk

For banks and financial institutions, the Fund keeps deposits with reputed financial institutions with reasonably high credit ratings. All transactions in listed securities are settled / paid for upon delivery using the system of National Clearing Company of Pakistan Limited. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC Rules and the regulations and the guidelines given by the SECP from time to time.

The maximum exposure to credit risk before considering any collateral as at 30 June 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 to credit risk**	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees in '000)			
Bank balances	**60,301**	**60,301**	441,781	441,781
Investments	**3,588,376**	**3,588,376**	2,806,287	2,806,287
Profit receivable on bank deposits	**1,735**	**1,735**	1,606	1,606
Security deposits	**2,700**	**2,700**	2,700	2,700
Receivable against sale of securities	**38,343**	**38,343**	51,258	51,258
	3,691,455	**3,691,455**	3,303,632	3,303,632

The maximum exposure to credit risk before any credit enhancement as at 30 June 2026 is the carrying amount of the financial assets.

The analysis below summaries the credit rating quality of the Fund's financial assets with banks as at 30 June 2026;

Bank Name	Rating agency	Credit rating		2026		2025	
		Short-term	Long-term	Rupees in '000	%	Rupees in '000	%
HMBL	PACRA	A1+	AA+	**60,221**	**99.87**	441,701	99.98
ABL	PACRA	A1+	AAA	**80**	**0.13**	80	0.02
				60,301	**100.00**	441,781	100.00
Profit receivable on bank deposits							
HMBL	PACRA	A1+	AA+	**1,735**	**100%**	1,606	100%

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

Balances 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.

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 daily settlement of equity securities and daily cash redemptions, if any, at the option of unit holders. The Fund's 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 ten percent 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 period 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
	(Rupees in '000)			
Payable to AKD Investment Management Limited - Management Company	**16,592**	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	**476**	-	-	-
Payable to Securities and Exchange Commission of Pakistan	**269**	-	-	-
Accrued expenses and other liabilities	**5,853**	-	-	-
Unclaimed dividend	**50,148**	-	-	-
Dividend payable	**4,823**	-	-	-
Payable against purchases of securities	**20,997**	-	-	-
Payable against redemption / conversion of units	**9**	-	-	-
	99,167	-	-	-

	As at 30 June 2025			
	Within one month	Over one to three months	Over three to twelve months	Over one to five years
	(Rupees in '000)			
Payable to AKD Investment Management Limited - Management Company	25,012	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	366	-	-	-
Payable to Securities and Exchange Commission of Pakistan	205	-	-	-
Accrued expenses and other liabilities	4,146	-	-	-
Unclaimed dividend	50,148	-	-	-
Dividend payable	1,598			
Payable against purchases of securities	92,689	-	-	-
Advance against issuance of units	350,102	-	-	-
Payable against redemption / conversion of units	25,416			
	549,682	-	-	-

19. 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:

S.No	Name of Director	Number of meeting held	Attended	Leave granted	Meeting not attended
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	-	-

21.5 Top ten brokers / dealers by percentage of the commission paid

Details of commission paid by the Fund to top ten brokers by percentage during the year ended 30 June 2026 and 30 June 2025 are as follows:

	2026
	Percentage
DJM Securities (Private) Limited	**16.61**
Investment Managers Securities (Private) Limited	**15.52**
Creative Capital Securities (Private) Limited	**11.16**
Optimus Capital Management (Private) Limited	**10.18**
AKD Securities Limited	**9.98**
Pearl Securities Limited	**9.89**
FDM Capital Securities (Private) Limited	**8.84**
Growth Securities (Private) Limited	**6.33**
Arif Habib Limited	**5.79**
Trust Securities & Brokerage Limited	**5.69**

	2025
	Percentage
YH Securities (Private) Limited	10.08
FDM Capital Securities (Private) Limited	10.04
AKD Securities Limited	7.06
DJM Securities (Private) Limited	6.29
Creative Capital Securities (Private) Limited	5.43
Alfalah Securities (Private) Limited	5.19
Ismail Iqbal Securities Limited	4.85
Topline Securities Limited	4.55
K-Trade Securities Limited	4.23
Investment Managers Securities (Private) Limited	3.73

22. GENERAL

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

23. 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**

Golden Arrow Stock Fund
Proxy details issued by Fund
For the year ended June 30, 2026

As per the requirement of Non-Banking Finance Companies and Notified Entities Regulations, 2008, The Board of Directors of AKD Investment Management Limited (the Management Company of the Fund) has formulated Proxy Voting Policy, which is available on Management Company's website (www.akdinvestment.com).

During the year, the Management Company on behalf of the Fund participated in 2 shareholders' meetings. Moreover, details of summarized proxies voted are as follows:

GASF	**Resolutions**	**For**	**Against**	**Abstain**	**Reason for Abstaining**
Number	6	6	0	0	-
(%ages)	100	100	0	0	-

Detailed information regarding actual proxies voted by the Management Company on behalf of the Fund will be provided to the unit holders without any charges upon request.

GOLDEN ARROW STOCK FUND
PERFORMANCE TABLE

	2026	2025	2024
Total net assets value (Rs '000)*	3,581,646	2,748,003	1,659,192
Net assets value per unit - (Rs)*	37.3585	29.2345	18.9284
Selling price as at June 30 (Rs)*	38.4793	30.1115	19.4963
Repurchase price as at June 30 (Rs)*	37.3585	29.2345	18.9284
Highest selling price (Rs)	42.4914	30.1115	20.1407
Lowest selling price (Rs)	30.6401	18.7012	12.9967
HIghest repurchase price (Rs)	41.0744	29.2345	19.5541
Lowest repurchase price (Rs)	29.6183	18.1565	12.6182
Distribution (%)			
Interim	10.00	0.50	0.50
Final			
Date of distribution			
Interim	24-Jun-2026	30-Jun-2025	28-Jun-2024
Final			
Total return of the Fund (%)	29.53	57.27	61.40
	One Year	**Two Year**	**Three Year**
Average Annual Return as at June 30, 2026 (%)	29.53	42.73	48.70

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