



**AKD Investment
Management Ltd.**

September 28, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir

**AKD AGGRESSIVE INCOME FUND (AKDAIF) - OPEN-END FUND
FINANCIAL RESULTS - FOR THE YEAR ENDED JUNE 30, 2026**

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD AGGRESSIVE INCOME FUND (AKDAIF), in their meeting held on September 25, 2026 at 3.30 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the year ended June 30, 2026 and recommended the following results:

I.	Cash Dividend	Rs. Nil
II.	Bonus Issue	Nil
III.	Right Issue	Nil

The Annual Report of the fund will be transmitted through PUCARS in the due course of time.

Very truly yours,

For AKD Investment Management Limited

Munir Hussain
Company Secretary

Head Office	Lahore Branch
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton, Karachi-74000 Toll Free: 0800-25346	Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt. Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



**AKD Investment
Management Ltd.**

The audited financial results of AKDAIF are as follows:

**AKD AGGRESSIVE INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026**

	Note	2026 Rupees in '000	2025
Assets			
Bank balances	4	495,331	95,760
Investments	5	776,779	894,903
Mark-up receivable	6	16,739	3,069
Receivable against settlement of future contracts		12	108,411
Security deposits	7	17,196	9,203
Advances and deposits	8	2,766	2,765
Total Assets		1,308,823	1,114,111
Liabilities			
Payable to AKD Investment Management Limited - Management Company	9	6,117	6,296
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	38	26
Payable to the Securities and Exchange Commission of Pakistan	11	85	73
Accrued expenses and other liabilities	12	9,493	6,999
Payable against redemption of units		227	25
Unclaimed dividend		23,858	15,022
Total Liabilities		39,818	28,441
Net Assets		1,269,005	1,085,670
Unit Holders' Fund (As Per Statement Attached)		1,269,005	1,085,670
		(Number of units)	
Number Of Units In Issue	14	23,202,583	20,328,538
		(Rupees)	
Net Assets Value Per Unit		54,6924	53,4062

Head Office
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Lahore Branch
Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



**AKD AGGRESSIVE INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026**

	Note	2026 Rupees in '000	2025 Rupees in '000
Income			
Mark-up on bank deposits		24,370	10,342
Income from:			
Margin Trade System		-	240
Government securities		54,989	58,228
Term finance certificates and sukuk certificates		32,648	33,598
Spread transactions		-	7,803
Commercial papers		4	2,798
Dividend income		9,235	15,732
Reversal of non-performing debt security		-	114,188
Realised gain on sale of investments classified as 'financial assets at fair value through profit or loss'		23,163	7,258
Other income		81,635	-
		<u>226,044</u>	<u>250,187</u>
Net unrealised gain / (loss) on re-measurement of investment classified as 'financial assets at fair value through profit or loss'		(1,635)	292
On spread transactions - net		<u>368</u>	<u>178</u>
Total Income		<u>224,777</u>	<u>250,657</u>
Expenses			
Remuneration of AKD Investment Management Limited - Management Company	9.1	17,768	14,320
Sindh sales tax on remuneration of Management Company	9.2	2,665	2,144
Allocated expenses by the Management Company	9.3	-	1,463
Remuneration of Central Depository Company of Pakistan Limited-Trustee	10.1	888	710
Sindh sales tax on remuneration of Trustee	10.2	130	93
Annual fee to the Securities and Exchange Commission of Pakistan	11	888	622
Securities transaction expense		3,623	5,038
Auditor's remuneration	15	466	466
Bank and settlement charges		63	159
Fees and subscriptions		240	240
Legal and professional charges		215	215
Other expenses		-	14
Total Expenses		<u>26,948</u>	<u>25,485</u>
Net income for the year before taxation		<u>197,829</u>	<u>225,173</u>
Taxation	17	-	-
Net income for the year		<u>197,829</u>	<u>225,173</u>
Allocation of net income for the year			
Net income for the year after taxation		197,829	225,173
Income already paid on units redeemed		(26,551)	(13,381)
		<u>171,279</u>	<u>211,791</u>
Accounting income available for distribution:			
- Relating to capital gain		16,685	6,530
- Excluding capital gain		154,593	205,621
		<u>171,279</u>	<u>211,791</u>



AKD Investment
Management Ltd.

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

	2026	2025
	----- Rupees in '000 -----	
Net income for the year	197,829	225,173
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>197,829</u>	<u>225,173</u>

Head Office
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Lahore Branch
Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



**AKD Investment
Management Ltd.**

**AKD AGGRESSIVE INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026**

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000					
Net assets at beginning of the year	1,064,447	21,223	1,085,670	690,767	33,908	724,675
Issuance of 9,210,492 units (2025: 8,886,045 units)						
- Capital value (at net asset value per unit at beginning of the year)	491,897	-	491,897	457,811	-	457,811
- Element of income	47,836	-	47,836	67,124	-	67,124
Total proceeds on issuance of units	539,733	-	539,733	524,935	-	524,935
Redemption of 6,336,447 units (2025: 2,623,355 units)						
- Capital value (at net asset value per unit at beginning of the year)	(338,406)	-	(338,406)	(135,156)	-	(135,156)
- Element of loss	(20,317)	(26,551)	(46,868)	(16,092)	(13,381)	(29,473)
Total payments on redemption of units	(358,723)	(26,551)	(385,274)	(151,254)	(13,381)	(164,635)
Total comprehensive income for the year	-	197,829	197,829	-	225,173	225,173
Distributions during the year	(21,519)	(147,435)	(168,953)	-	(224,476)	(224,476)
Net assets at end of the year	1,223,939	45,067	1,269,005	1,064,447	21,223	1,085,670
Undistributed income brought forward						
- Realised income		20,753			37,415	
- Unrealised loss		470			(3,507)	
		21,223			33,908	
Accounting income available for distribution						
- Relating to capital gains		16,685			6,530	
- Excluding capital gains		154,593			205,261	
		171,279			211,791	
Distributions during the year		(147,435)			(224,476)	
Undistributed income carried forward		45,067			21,223	
Undistributed income carried forward						
- Realised income		46,333			20,753	
- Unrealised income / (loss)		(1,267)			470	
		45,067			21,223	
		—(Rupees)—			—(Rupees)—	
Net assets value per unit at beginning of the year		53.4062			51.5202	
Net assets value per unit at end of the year		54.6974			53.4062	

Head Office
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Lahore Branch
Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



**AKD AGGRESSIVE INCOME FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026**

	Note	2026 ----- Rupees in '000 -----	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before taxation		197,829	225,173
Adjustments for non cash items:			
Net unrealised (gain) / loss on re-measurement of investment classified as 'financial assets at fair value through profit or loss'		1,635	(292)
Unrealised gain on forward contract		(368)	(178)
		<u>199,096</u>	<u>224,703</u>
(Increase) / decrease in assets			
Investments		(192,261)	(71,171)
Mark-up receivable		(13,670)	4,884
Receivable against sale of units		108,399	(108,411)
Security deposits		(7,993)	(2,522)
Advances and deposits		(1)	(2,415)
Increase / (decrease) in liabilities			
Payable to AKD Investment Management Limited - Management Company		(179)	909
Payable to Central Depository Company of Pakistan Limited - Trustee		12	(24)
Payable to Securities and Exchange Commission of Pakistan		12	28
Accrued expenses and other liabilities		<u>2,494</u>	<u>5,245</u>
Net cash generated from operating activities		<u>95,909</u>	<u>51,226</u>
Cash Flows From Financing Activities			
Amount received against issuance of units		539,733	524,935
Amount paid against redemption of units		(385,072)	(164,636)
Dividend paid		(160,118)	(224,476)
Net cash (used in) / generated from financing activities		<u>(5,456)</u>	<u>135,824</u>
Net increase in cash and cash equivalents during the year		90,453	187,050
Cash and cash equivalents at beginning of the year		508,133	321,083
Cash and cash equivalents at end of the year	18	<u>598,586</u>	<u>508,133</u>



**AKD Investment
Management Ltd.**

September 28, 2026

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir

**AKD ALPHA INCOME FUND (AKDALIF) - OPEN-END FUND
FINANCIAL RESULTS - FOR THE YEAR ENDED JUNE 30, 2026**

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD ALPHA INCOME FUND (AKDALIF), in their meeting held on September 25, 2026 at 3.30 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the year ended June 30, 2026 and recommended the following results:

I.	Cash Dividend	Rs. Nil
II.	Bonus Issue	Nil
III.	Right Issue	Nil

The Annual Report of the fund will be transmitted through PUCARS in the due course of time.

Very truly yours,

For AKD Investment Management Limited

Munir Hussain
Company Secretary

Head Office

216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Lahore Branch

Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4



**AKD Investment
Management Ltd.**

The audited financial results of AKDALIF are as follows:

**AKD ALPHA INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
FOR THE PERIOD FROM APRIL 10, 2026 TO JUNE 30, 2026**

	Note	2026 Rupees in '000
Assets		
Bank balances	4	113,360
Investments	5	145,765
Markup receivable	6	1,733
Security deposits		2,500
Advances and other receivable	8	61
Receivable against sale of units		5,000
Preliminary expenses and flotation costs	9	816
Total Assets		269,236
Liabilities		
Payable to AKD Investment Management Limited - Management Company	10	1,117
Payable to Central Depository Company of Pakistan Limited - Trustee	11	19
Payable to Securities and Exchange Commission of Pakistan	12	16
Accrued and other liabilities	13	2,596
Total Liabilities		3,747
Net Assets		265,489
Unitholders' Fund (as per statement attached)		265,489
Contingencies and commitments	14	(Number of units)
Number Of Units In Issue	15	5,153,286
		---- (Rupees) ----
Net Asset Value Per Unit		51.5182

Head Office
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Lahore Branch
Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



**AKD Investment
Management Ltd.**

**AKD ALPHA INCOME FUND
INCOME STATEMENT
FOR THE PERIOD FROM APRIL 10, 2026 TO JUNE 30, 2026**

		For the Period from April 10, 2026 to June 30, 2026
	Note	Rupees in '000
Income		
Profit on bank deposits		5,532
Government securities		894
Dividend income		15
Capital gain on sale of investment classified as 'at fair value through profit or loss'		1,713
Net unrealised gain on re-measurement of investments classified as 'at fair value through profit or loss'	5.3	1,066
Total Income		<u>9,221</u>
Expenses		
Remuneration of the AKD Investment Management Limited - Management Company	10.1	292
Sindh sales tax on remuneration of the Management Company	10.2	44
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	11.1	44
Sindh sales tax on remuneration of Trustee	11.2	7
Annual fee to Securities and Exchange Commission of Pakistan	12.1	44
Amortization of preliminary expenses and flotation costs	9	38
Auditors' remuneration	16	145
Annual listing fee		7
Bank charges		-
Security transaction cost		736
Legal and professional charges		-
Total Expenses		<u>1,355</u>
Net profit for the period before taxation		7,866
Taxation	18.	-
Net profit for the period after taxation		<u>7,866</u>
Allocation of net income for the period		
Net income for the period after taxation		7,866
Income already paid on units redeemed		(5,526)
		<u>2,339</u>
Accounting income available for distribution:		
Relating to capital gain		705
Excluding capital gains		1,634
		<u>2,339</u>

Head Office
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Lahore Branch
Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



AKD Investment
Management Ltd.

AKD ALPHA INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM APRIL 10, 2026 TO JUNE 30, 2026

For the Period from
April 10, 2026 to
June 30, 2026

Rupees in '000

Net profit for the period after taxation	7,866
Other comprehensive period for the year	-
Total comprehensive profit for the period	<u>7,866</u>

Head Office

216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Lahore Branch

Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4



**AKD Investment
Management Ltd.**

**AKD ALPHA INCOME FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE PERIOD FROM APRIL 10, 2026 TO JUNE 30, 2026**

For the Period from April 10, 2026 to June 30, 2026		
Capital value	Undistributed income	Total
Rupees in '000		

Net assets at beginning of the period

Issuance of 10,410,633 units

- Capital value (at 'ex-net asset value per unit at

- Element of income

Total proceeds on issuance of units

520,533	-	520,533
5,854	-	5,854
526,387	-	526,387

Redemption of 5,257,347 units

- Capital value (at 'ex-net asset value per unit at

- Element of loss

Total proceeds on redemption of units

(262,867)	-	(262,867)
(371)	(5,526)	(5,897)
(263,238)	(5,526)	(268,764)

Total comprehensive income for the period

Distribution during the period

Refund of capital

Net income for the year less distribution

-	7,866	7,866
-	-	-
-	-	-
-	7,866	7,866
263,149	2,339	265,489

Accounting income available for distribution

Relating to capital gains

Excluding capital gains

705
1,634
2,339

Undistributed income carried forward

2,339

Undistributed income carried forward

- Realised income

- Unrealised income

1,273
1,066
2,339

Net assets value per unit at beginning of the period

50.0000

Net assets value per unit at end of the period

51.5182

Head Office

216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Lahore Branch

Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4



**AKD ALPHA INCOME FUND
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM APRIL 10, 2026 TO JUNE 30, 2026**

	Note	For the Period from April 10, 2026 to June 30, 2026 Rupees in '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period before tax		7,866
Adjustments for non cash and other items:		
Profit on bank deposits		(5,532)
Amortization of preliminary expenses and flotation costs		38
Dividend income		(15)
Net unrealised gain on re-measurement of investments classified as 'at fair value through profit or loss'		(1,066)
Cash generated from operations before working capital changes		1,290
(Increase) / decrease in assets		
Investments		(144,699)
Markup receivable		3,814
Security deposits		(2,500)
Advances and other receivable		(61)
Receivable against sale of Units		(5,000)
Preliminary expenses and flotation costs		(854)
Increase / (decrease) in liabilities		
Payable to AKD Investment Management Limited - Management Company		1,117
Payable to Central Depository Company of Pakistan Limited - Trustee		19
Payable to the Securities and Exchange Commission of Pakistan		16
Accrued and other liabilities		2,596
Net cash (used in) operating activities		(144,263)
Cash flows from financing activities		
Amount received on issuance of units - net		526,387
Dividend paid during the period		(268,764)
Payment against redemption of units		257,623
Net cash generated from financing activities		113,360
Net increase in cash and cash equivalents		113,360
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	4	113,360



AKD Investment
Management Ltd.

September 28, 2026

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir

**AKD CASH FUND (AKDCF) - OPEN-END FUND
FINANCIAL RESULTS - FOR THE YEAR ENDED JUNE 30, 2026**

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD CASH FUND (AKDCF), in their meeting held on September 25, 2026 at 3.30 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the year ended June 30, 2026 and recommended the following results:

I.	Cash Dividend	Rs. Nil
II.	Bonus Issue	Nil
III.	Right Issue	Nil

The Annual Report of the fund will be transmitted through PUCARS in the due course of time.

Very truly yours,

For AKD Investment Management Limited

Munir Hussain
Company Secretary

Head Office

216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Lahore Branch

Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4



**AKD Investment
Management Ltd.**

The audited financial results of AKDCF are as follows:

**AKD CASH FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026**

	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
Assets			
Bank balances	5	380,150	14,474
Investments	6	2,638,244	1,939,799
Mark-up receivable	7	8,448	1,908
Advances, deposits, prepayments and other receivables	8	7,584	8,775
Total Assets		3,034,426	1,964,956
Liabilities			
Payable to AKD Investment Management Limited - Management Company	9	1,299	1,068
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	139	203
Payable to Securities and Exchange Commission of Pakistan	11	164	125
Advance against sale of units	12	-	110,713
Payable against redemption and conversion of units		150,404	580
Accrued expenses and other liabilities	13	25,269	29,369
Dividend payable		2,774	2,215
Total Liabilities		180,048	144,273
Net Assets		2,854,378	1,820,683
Unit holder's fund (As per statement attached)		2,854,378	1,820,683
Contingencies and Commitments	14	----- (Number of units) -----	
Number of units in issue	15	54,760,942	35,019,282
		----- (Rupees) -----	
Net asset value per unit		52.1243	51.9909

Head Office
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Lahore Branch
Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



**AKD Investment
Management Ltd.**

**AKD CASH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026**

	Note	2026 ----- (Rupees in '000) -----	2025 -----
Income			
Income from government securities		192,407	215,249
Income from letter of placements		7,396	1,523
Income from corporate sukuk		39,670	8,775
Mark-up on bank deposits		2,167	19,338
Realized gain on sale of investments - net		150	7,649
Net unrealized gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.5	445	330
Total Income		242,235	252,864
Expenses			
Remuneration of AKD Investment Management Limited - Management Company	9.1	11,351	11,943
Sindh sales tax on the remuneration of the Management Company	9.2	1,703	1,738
Expenses allocated by the Management Company	9.3	-	5,354
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	1,226	931
Sindh sales tax on the remuneration of the Trustee	10.2	178	139
Fee to the Securities and Exchange Commission of Pakistan	11.1	1,672	1,326
Auditor's remuneration	16	450	448
Brokerage expense		69	124
Fees and subscription		304	305
Legal and professional		108	108
Bank and settlement charges		242	24
Other expenses		-	1,116
Total expenses		17,303	23,556
Net income before taxation		224,932	229,308
Taxation	17	-	-
Net income for the year		224,932	229,308
Allocation of net income for the year			
-Net income for the year after taxation		224,932	229,308
-Income already paid on units redeemed		(174,949)	(174,178)
		49,983	55,130
Accounting income available for distribution			
-Relating to capital gains		123	1,740
-Excluding capital gains		49,860	53,390
		49,983	55,130

Head Office
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Lahore Branch
Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



**AKD Investment
Management Ltd.**

**AKD CASH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026**

	2026	2025
	----- (Rupees in '000) -----	
Net income for the year	224,932	229,308
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>224,932</u>	<u>229,308</u>



**AKD Investment
Management Ltd.**

**AKD CASH FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026**

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the year	1,805,182	15,501	1,820,683	1,230,815	8,593	1,239,408
Issuance of 103,510,196 units (2025: 75,334,253 units)						
- Capital Value	5,381,588	-	5,381,588	3,883,812	-	3,883,812
- Element of income	337,028	-	337,028	400,354	-	400,354
Total proceeds on issuance of units	5,718,616	-	5,718,616	4,284,166	-	4,284,166
Issuance of 3,803,823 units (2025: 3,321,111 units) in lieu of refund of capital	197,764	-	197,764	172,423	-	172,423
Redemption of 87,572,359 units (2025: 67,676,867 units)						
- Capital Value	(4,552,966)	-	(4,552,966)	(3,489,014)	-	(3,489,014)
- Element of loss	(138,696)	(174,949)	(313,645)	(220,785)	(174,178)	(394,963)
Total payments on redemption of units	(4,691,661)	(174,949)	(4,866,611)	(3,709,799)	(174,178)	(3,883,977)
Total comprehensive income for the year	-	224,932	224,932	-	229,308	229,308
Distribution during the year	-	(43,244)	(43,244)	-	(48,222)	(48,222)
Refund of capital	(197,764)	-	(197,764)	(172,423)	-	(172,423)
Net income for the year after distribution	(197,764)	181,688	(16,075)	(172,423)	181,086	8,662
Net assets at end of the year	2,832,137	22,240	2,854,378	1,805,182	15,501	1,820,683
Undistributed income brought forward						
- Realized income		15,171			8,866	
- Unrealized income/(loss)		330			(273)	
		15,501			8,593	
Accounting income available for distribution						
- Relating to capital gains		123			1,740	
- Excluding capital gains		49,860			53,390	
		49,983			55,130	
Distributions made during the year		(43,244)			(48,222)	
Undistributed income carried forward		22,240			15,501	
Undistributed income carried forward						
- Realized income		21,795			15,171	
- Unrealized income		445			330	
		22,240			15,501	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		51,9909			51,5544	
Net assets value per unit at end of the year		52,1243			51,9909	

Head Office
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Lahore Branch
Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



**AKD CASH FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026**

	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before taxation		224,932	229,308
Adjustments for non cash and other items:			
Net unrealised gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.5	(445)	(330)
		224,487	228,978
Decrease / (increase) in assets			
Investments		57,081	(225,944)
Advances, deposits, prepayments and other receivables		1,190	(6,115)
Mark-up receivable		(6,540)	13,207
(Decrease) / increase in liabilities			
Payable to AKD Investment Management Limited		231	(809)
Payable to the Central Depository Company of Pakistan Limited		(64)	134
Payable to Securities and Exchange Commission of Pakistan		39	31
Accrued expenses and other liabilities		(4,100)	(2,420)
Advance against sale of units		(110,713)	-
Payable against redemption and conversion of units		149,824	-
Dividend payable		559	-
		311,994	7,062
Net cash generated from operating activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance and conversion of units		5,718,616	4,394,879
Payment on redemption of units		(4,866,611)	(3,887,490)
Distribution paid during the year		(43,244)	(56,280)
Net cash generated from financing activities		808,762	451,109
Net increase in cash and cash equivalents during the year		1,120,756	458,171
Cash and cash equivalents at beginning of the year		1,300,456	842,286
Cash and cash equivalents at end of the year	19	2,421,213	1,300,456



**AKD Investment
Management Ltd.**

September 28, 2026

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir

**AKD ISLAMIC INCOME FUND (AKDISIF) - OPEN-END FUND
FINANCIAL RESULTS - FOR THE YEAR ENDED JUNE 30, 2026**

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD ISLAMIC INCOME FUND (AKDISIF), in their meeting held on September 25, 2026 at 3.30 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the year ended June 30, 2026 and recommended the following results:

I.	Cash Dividend	Rs. Nil
II.	Bonus Issue	Nil
III.	Right Issue	Nil

The Annual Report of the fund will be transmitted through PUCARS in the due course of time.

Very truly yours,

For AKD Investment Management Limited

Munir Hussain
Company Secretary

Head Office | Lahore Branch

216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4



**AKD Investment
Management Ltd.**

The audited financial results of AKDISIF are as follows:

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

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

Head Office
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Lahore Branch
Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



**AKD Investment
Management Ltd.**

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

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

Head Office
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Lahore Branch
Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



AKD Investment
Management Ltd.

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

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

Head Office	Lahore Branch
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton, Karachi-74000 Toll Free: 0800-25346	Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt. Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



**AKD Investment
Management Ltd.**

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

Note	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000					
Net assets at beginning of the year	1,277,240	29,398	1,306,638	1,685,212	22,402	1,707,614
Issuance of 149,730,302 (2025: 63,195,942) units						
- Capital value	7,726,248	-	7,726,248	3,245,408	-	3,245,408
- Element of income	338,755	-	338,755	307,294	-	307,294
Total proceeds on issuance of units	8,065,003	-	8,065,003	3,552,702	-	3,552,702
Redemption of 138,079,376 (2025: 71,125,511) units						
- Capital value	(7,125,048)	-	(7,125,048)	(3,652,622)	-	(3,652,622)
- Element of loss	(197,014)	(154,625)	(351,639)	(165,055)	(190,508)	(355,563)
Total payments on redemption of units	(7,322,062)	(154,625)	(7,476,687)	(3,817,677)	(190,508)	(4,008,185)
Total comprehensive income for the year	-	181,037	181,037	-	224,919	224,919
Distribution during the year	-	(13,187)	(13,187)	-	(27,415)	(27,415)
Refund of capital	(103,837)	-	(103,837)	(142,997)	-	(142,997)
Total distribution for the year	(103,837)	(13,187)	(117,024)	(142,997)	(27,415)	(170,412)
Net assets at end of the year	1,916,344	42,623	1,958,967	1,277,240	29,398	1,306,638
Undistributed income brought forward						
- Realised income		17,319			29,569	
- Unrealised (loss) / gain		12,079			(7,167)	
		29,398			22,402	
Accounting income available for distribution						
- Relating to capital gains		(1,932)			17,696	
- Excluding capital gains		28,344			21,715	
Net income for the year after taxation		26,412			34,411	
Distribution during the year						
Interim Distribution for the year Rs. 3.5 per unit declared on 24 June 2026 (2025: Rs. 7.7 per unit declared on 27 June 2025)		(13,187)			(27,415)	
Undistributed income carried forward		42,623			29,398	
Undistributed income carried forward						
- Realised income		55,262			17,319	
- Unrealised (loss) / income		(12,639)			12,079	
		42,623			29,398	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		51.6011			51.3546	
Net assets value per unit at end of the year		52.9840			51.6011	

Head Office
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Lahore Branch
Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



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

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



**AKD Investment
Management Ltd.**

September 28, 2026

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir

**AKD ISLAMIC STOCK FUND (AKDISSF) - OPEN-END FUND
FINANCIAL RESULTS - FOR THE YEAR ENDED JUNE 30, 2026**

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD ISLAMIC STOCK FUND (AKDISSF), in their meeting held on September 25, 2026 at 3.30 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the year ended June 30, 2026 and recommended the following results:

I.	Cash Dividend	Rs.	Nil
II.	Bonus Issue		Nil
III.	Right Issue		Nil

The Annual Report of the fund will be transmitted through PUCARS in the due course of time.

Very truly yours,

For AKD Investment Management Limited

Munir Hussain
Company Secretary

Head Office | Lahore Branch

216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



**AKD Investment
Management Ltd.**

The audited financial results of AKDISSF are as follows:

AKD ISLAMIC STOCK FUND STATEMENT OF ASSETS AND LIABILITIES AS AT 30 JUNE 2026			
	Note	2026 ----- (Rupees in '000') -----	2025 ----- (Rupees in '000') -----
ASSETS			
Bank balances	3	14,519	48,103
Investments	4	465,797	393,659
Profit receivable on bank deposits		6	2
Deposits and prepayments	5	7,421	2,862
Dividend receivable		509	-
Receivable against sale of securities		2,276	37,050
Receivable against sale / conversion of units		12	7,806
Total assets		490,540	489,482
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	6	1,344	3,082
Payable to Digital Custodian Company Limited - Trustee	7	48	48
Payable to the Securities and Exchange Commission of Pakistan	8	33	34
Dividend payable		187	496
Accrued expenses and other liabilities	9	12,154	12,396
Payable against purchase of securities		5,390	-
Payable against redemption / conversion of units		478	40,996
Total liabilities		19,634	57,052
NET ASSETS		470,906	432,430
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		470,906	432,430
CONTINGENCIES AND COMMITMENTS			
	10	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	11	4,201,147	4,845,100
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		112.0898	89.2511

Head Office	Lahore Branch
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton, Karachi-74000 Toll Free: 0800-25346	Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt. Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



**AKD Investment
Management Ltd.**

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

	Note	2026 ----- (Rupees in '000') -----	2025 ----- (Rupees in '000') -----
INCOME			
Capital gain on sale of investments classified as 'at fair value through profit or loss		111,745	109,171
Net unrealised appreciation on re-measurement of investments classified 'at fair value through profit or loss	4.2	15,671	26,209
Dividend income		10,213	31,571
Profit on bank deposits		27	963
Total income		137,656	167,914
EXPENSES			
Remuneration of AKD Investment Management Limited - Management Company	6.1	13,433	7,021
Sindh sales tax on remuneration of the Management Company	6.2	2,241	1,053
Expenses allocated by the Management Company		-	1,498
Remuneration of Digital Custodian Company Limited - Trustee	7.1	745	411
Sindh sales tax on remuneration of Trustee	7.2	241	62
Annual fee to Securities and Exchange Commission of Pakistan	8.1	441	325
Securities transaction costs		9,133	2,881
Auditors' remuneration	12	262	299
Settlement and bank charges		23	5
Fee and subscription		1,078	651
Legal and professional charges		381	237
Charity	9.1	925	8,914
Total expenses		28,903	23,557
Net income for the year before taxation		108,753	144,358
Taxation	13	-	-
Net income for the year after taxation		108,753	144,358
Allocation of net income for the year			
Net income for the year after taxation		108,753	144,358
Income already paid on units redeemed		(63,576)	(55,679)
		45,177	88,679
Accounting income available for distribution:			
Relating to capital gains		45,177	88,679
Excluding capital gains		-	-
		45,177	88,679

Head Office
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Lahore Branch
Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



AKD Investment
Management Ltd.

AKD ISLAMIC 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	108,753	144,358
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>108,753</u>	<u>144,358</u>

Head Office 216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton, Karachi-74000 Toll Free: 0800-25346	Lahore Branch Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt. Lahore-54810 Contact #: 0333-0342762-4
--	---

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



**AKD Investment
Management Ltd.**

**AKD ISLAMIC 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	Accumulated loss	Total
	(Rupees in '000)					
Net assets at beginning of the year	429,130	3,300	432,430	309,832	(80,622)	229,210
Issuance of 11,160,130 (2025: 13,649,890) units						
- Capital value (at Ex-net asset value per unit at the beginning of year)	996,053	-	996,053	826,468	-	826,468
- Element of income	150,663	-	150,663	256,759	-	256,759
Total proceeds on issuance of units	1,146,715	-	1,146,715	1,083,227	-	1,083,227
Redemption of 11,804,083 (2025: 12,903,329) units						
- Capital value (at Ex-net asset value per unit at the beginning of year)	(1,053,529)	-	(1,053,529)	(768,933)	-	(768,933)
- Element of income	(95,717)	(63,576)	(159,293)	(189,098)	(55,679)	(244,777)
Total payments on redemption of units	(1,149,246)	(63,576)	(1,212,821)	(958,031)	(55,679)	(1,013,710)
Total comprehensive income for the year	-	108,753	108,753	-	144,358	144,358
Distribution during the year	-	(2,562)	(2,562)	-	(4,757)	(4,757)
Capital refund	(1,608)	-	(1,608)	(5,898)	-	(5,898)
Total distribution during the year	(1,608)	(2,562)	(4,170)	(5,898)	(4,757)	(10,655)
Net assets at end of the year	424,991	45,915	470,906	429,130	3,300	432,430
Undistributed income brought forward						
- Realised loss		(22,909)			(115,719)	
- Unrealised (loss) / income		26,209			35,097	
		3,300			(80,622)	
Accounting income available for distribution						
- Relating to capital gains	45,177			88,679		
- Excluding capital gains	-			-		
Net profit for the year after taxation	45,177			88,679		
Distribution during the year						
Interim Distribution for the year R/L: 1 per unit declared on 24 June 2025 (2025: Rs. 2.25 per unit declared on 27 June 2023)		(2,562)			(4,757)	
Accumulated income carried forward	45,915			3,300		
Accumulated income carried forward						
- Realised gain / (loss)	30,244			(22,909)		
- Unrealised income	15,671			26,209		
	45,915			3,300		
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the year	89.2511			58.7966		
Net assets value per unit at end of the year	112.0898			89.2511		

Head Office
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Lahore Branch
Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



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

	2026	2025
Note	----- (Rupees in '000') -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	108,753	144,358
Adjustments for non cash and other items:		
Dividend income	(10,213)	(31,571)
Net unrealised appreciation on re-measurement of investments classified 'at fair value through profit or loss'	4.2 (15,671)	(26,209)
Profit on bank deposit	(27)	(963)
Cash generated from operating activities before working capital changes	82,842	85,615
Working capital changes		
Decrease/ (increase) in assets		
Deposits and prepayments	(4,559)	2,237
Receivable against sale securities	34,774	(37,050)
Receivable against sale / conversion of units	7,794	(5,095)
Net decrease / (increase) in assets	38,009	(39,908)
(Decrease) / increase in liabilities		
Payable to AKD Investment Management Limited - Management Company	(1,738)	2,434
Payable to Digital Custodian Company Limited - Trustee	-	23
Payable to the Securities and Exchange Commission of Pakistan	(1)	17
Dividend payable	(309)	(7,403)
Accrued expenses and other liabilities	(242)	265
Payable against purchase of securities	5,390	10,279
Payable against redemption / conversion of units	(40,518)	40,996
Net (decrease) / increase in liabilities	(37,418)	46,611
Dividend received	83,433	92,318
Profit received	9,704	31,571
Investments - net	23	1,385
Net cash generated from / (used in) operating activities	(56,467)	(153,720)
	35,693	(28,447)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units - net of refund capital	1,145,106	1,077,329
Distribution during the year	(2,562)	(4,757)
Net payment against redemption of units	(1,212,821)	(1,013,711)
Net cash (used in) / generated from financing activities	(70,277)	58,861
Net (decrease) / increase in cash and cash equivalents	(33,584)	30,414
Cash and cash equivalents at the beginning of the year	48,103	17,689
Cash and cash equivalents at the end of the year	3 14,519	48,103



**AKD Investment
Management Ltd.**

September 28, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir

**AKD INDEX TRACKER FUND (AKDITF) - OPEN-END FUND
FINANCIAL RESULTS - FOR THE YEAR ENDED JUNE 30, 2026**

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD INDEX TRACKER FUND (AKDITF), in their meeting held on September 25, 2026 at 3.30 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the year ended June 30, 2026 and recommended the following results:

I.	Cash Dividend	Rs.	Nil
II.	Bonus Issue		Nil
III.	Right Issue		Nil

The Annual Report of the fund will be transmitted through PUCARS in the due course of time.

Very truly yours,

For **AKD Investment Management Limited**

Munir Hussain
Company Secretary

Head Office	Lahore Branch
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton, Karachi-74000 Toll Free: 0800-25346	Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt. Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



**AKD Investment
Management Ltd.**

The audited financial results of AKDITF are as follows:

**AKD INDEX TRACKER FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026**

	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
ASSETS			
Bank balances	6	20,849	25,477
Investments	7	2,096,887	1,288,102
Dividend and profit receivable	8	1,340	699
Advances, deposits and other receivable	9	2,680	2,695
Receivable against sale of units		11,329	-
Total assets		2,133,085	1,316,973
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	10	2,827	1,292
Payable to Central Depository Company of Pakistan Limited - Trustee	11	283	434
Payable to Securities and Exchange Commission of Pakistan	12	159	143
Payable against redemption of units		10	925
Accrued expenses and other liabilities	13	6,595	5,436
Dividend payable		7,068	6,816
Total liabilities		16,943	15,046
NET ASSETS		2,116,142	1,301,927
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,116,142	1,301,927
CONTINGENCIES AND COMMITMENTS			
	14	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	15	50,996,749	42,376,284
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		41.4956	30.7230

Head Office	Lahore Branch
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton, Karachi-74000 Toll Free: 0800-25346	Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt. Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



**AKD Investment
Management Ltd.**

**AKD INDEX TRACKER FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026**

	Note	2026 (Rupees in '000)	2025 (Rupees in '000)
INCOME			
Dividend income		102,930	79,367
Mark-up on bank deposits		3,535	3,60
Realised gain on sale of investments classified as 'financial assets at fair value through profit or loss'		5,584	60
Net unrealised gain / (loss) on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	7.2	477,961	338
Total Income		590,010	481,606
EXPENSES			
Remuneration of AKD Investment Management Company	10.1	13,683	10,790
Sindh sales tax on remuneration of Management Company	10.2	2,052	1,616
Allocated expense by the Management Company	10.3	-	868
Remuneration of Central Depository Company of Pakistan Limited-Trustee	11.1	2,834	2,385
Sindh sales tax on remuneration of Trustee	11.2	427	318
Fee to the Securities and Exchange Commission of Pakistan	12	1,733	1,008
Auditor's remuneration	16	500	347
Transaction Charges		1,307	477
Legal and professional charges		301	215
Fee and subscription		-	31
Annual listing fee		31	-
Taxation Expense		170	-
Bank and settlement charges		18	20
Total expenses		23,055	18,075
Net income before taxation		566,955	463,531
Taxation	17	-	-
Net income for the year		566,955	463,531
Allocation of net income for the year			
Net income for the year after taxation		566,955	463,531
Income already paid on units redeemed		(10,932)	(18,281)
		556,023	445,250
Accounting income available for distribution			
Relating to capital gains		455,691	368,539
Excluding capital gains		100,332	76,711
		556,023	445,250

Head Office
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Lahore Branch
Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



**AKD Investment
Management Ltd.**

**AKD INDEX TRACKER FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026**

	2026	2025
	----- (Rupees in '000) -----	
Net income / (loss) for the year	566,955	463,531
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>566,955</u>	<u>463,531</u>

Head Office	Lahore Branch
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton, Karachi-74000 Toll Free: 0800-25346	Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt. Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



**AKD Investment
Management Ltd.**

**AKD INDEX TRACKER FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2016**

	2016			2015		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the year	590,733	711,194	1,301,927	487,409	336,097	823,506
Issuance of 19,078,172 units (2015:15,212,242 units)						
- Capital Value	585,605	-	585,605	320,562	-	320,562
- Element of income	174,863	-	174,863	102,051	-	102,051
Total proceeds on issuance of units	760,469	-	760,469	422,613	-	422,613
Issue of 101,244 units in lieu of Refund of capital	-	-	-	3042	-	3042
Redemption of 10,457,706 units (2015:12,276,816 units)						
- Capital Value	(321,292)	-	(321,292)	(256,994)	-	(256,994)
- Element of loss	(84,165)	(10,932)	(95,096)	(62,295)	(18,281)	(80,576)
Total payments on redemption of units	(405,457)	(10,932)	(416,388)	(319,289)	(18,281)	(337,570)
Total comprehensive income for the year	-	566,955	566,955	-	463,531	463,531
Distribution during the year	-	(96,820)	(96,820)	-	(70,153)	(70,153)
Refund of capital	-	-	-	(3,042)	-	(3,042)
Net income for the year less distribution	-	470,134	470,134	(3,042)	393,378	390,336
Net assets at end of the year	945,745	1,170,396	2,116,142	590,733	711,194	1,301,927
Undistributed income brought forward		372,740			39,393	
- Realised income		338,454			296,704	
- Unrealised income		711,194			336,097	
Accounting income available for distribution						
Relating to capital gains		455,691			368,579	
Excluding capital gains		100,332			76,711	
		556,023			445,290	
Distribution during the year		(96,820)			(70,153)	
Undistributed income carried forward		1,170,396			711,194	
Undistributed income carried forward						
- Realised income		692,435			372,740	
- Unrealised income		477,961			338,454	
		1,170,396			711,194	
	Rupees			Rupees		
Net assets value per unit at beginning of the year		30.7230			30.9300	
Net assets value per unit at end of the year		41.4936			30.7230	

Head Office
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Lahore Branch
Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



**AKD Investment
Management Ltd.**

**AKD INDEX TRACKER FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026**

	Note	2026 ----- (Rupees in '000) -----	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		566,955	463,531
Adjustments for non-cash items and other items:			
Net unrealised gain on re-measurement of Investment classified as 'financial assets at fair value through profit or loss'	7.2	(477,961)	(338,454)
		<u>88,993</u>	<u>125,077</u>
(Increase) / decrease in assets			
Investments		(330,823)	(131,072)
Dividend and profit receivable		(641)	(205)
Advances, deposits and other receivable		15	(15)
Receivable against sale of units		(11,329)	-
Increase / (decrease) in liabilities			
Payable to AKD Investment Management Limited - Management Company		1,535	(631)
Payable to Central Depository Company of Pakistan Limited - Trustee		(151)	166
Payable to Securities and Exchange Commission of Pakistan		16	36
Payable against redemption of units		(915)	925
Accrued expenses and other liabilities		1,159	495
Dividend payable		252	3,045
Net cash used in operating activities		<u>(251,888)</u>	<u>(2,179)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		760,469	356,895
Payment made against redemption of units		(416,388)	(337,570)
Distribution during the year		(96,820)	(4,435)
Net cash generated from financing activities		<u>247,260</u>	<u>14,890</u>
Net increase in cash and cash equivalents		<u>(4,628)</u>	<u>12,711</u>
Cash and cash equivalents at beginning of the year		25,477	12,766
Cash and cash equivalents at end of the year	6	<u>20,849</u>	<u>25,477</u>

Head Office
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Lahore Branch
Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



**AKD Investment
Management Ltd.**

September 28, 2026

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir

**AKD OPPORTUNITY FUND (AKDOF) - OPEN-END FUND
FINANCIAL RESULTS - FOR THE YEAR ENDED JUNE 30, 2026**

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD OPPORTUNITY FUND (AKDOF), in their meeting held on September 25, 2026 at 3.30 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the year ended June 30, 2026 and recommended the following results:

I.	Cash Dividend	Rs.	Nil
II.	Bonus Issue		Nil
III.	Right Issue		Nil

The Annual Report of the fund will be transmitted through PUCARS in the due course of time.

Very truly yours,

For AKD Investment Management Limited

Munir Hussain
Company Secretary

Head Office | Lahore Branch

216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



**AKD Investment
Management Ltd.**

The audited financial results of AKDOF are as follows:

**AKD OPPORTUNITY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026**

		2026	2025
	Note	Rupees in '000	
Assets			
Bank balances	4	11,620	12,629
Investments	5	876,989	720,233
Deposits, prepayments and other receivables	6	2,960	3,619
Mark-up receivable on bank deposits		314	246
Receivable against sale of investment		5,024	6,486
Total Assets		896,907	743,213
Liabilities			
Payable to AKD Investment Management Limited - Management Company	7	10,238	2,357
Payable to Central Depository Company of Pakistan Limited - Trustee	8	156	272
Payable to Securities and Exchange Commission of Pakistan	9	65	107
Payable against redemption / conversion of units		340	61
Accrued expenses and other liabilities	10	4,173	13,662
Dividend payable		5,324	8,708
Payable against purchase of investments		6,778	9,495
Total Liabilities		27,073	34,662
Net Assets		869,834	708,551
Unit Holders' Fund (As Per Statement Attached)		869,834	708,551
Contingencies And Commitments	11	-----Number of units-----	
Number Of Units In Issue	12	3,869,215	4,259,647
		-----Rupees-----	
Net Assets Value Per Unit		224.8090	166.3403

Head Office	Lahore Branch
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton, Karachi-74000 Toll Free: 0800-25346	Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt. Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



**AKD Investment
Management Ltd.**

**AKD OPPORTUNITY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026**

		2026	2025
	Note	Rupees in '000	
Income			
Dividend income		27,145	20,760
Mark-up on bank deposits		2,164	2,338
Realised gain on sale of investments classified as 'financial assets at fair value through profit or loss'		201,805	110,620
Net unrealised gain on re-measurement of Investment classified as 'financial assets at fair value through profit or loss'	5.1	58,132	183,146
Total Income		289,246	322,864
Expenses			
Remuneration of AKD Investment Management Limited - Management Company	7.1	26,250	21,075
Sindh sales tax on remuneration of Management Company	7.2	3,938	3,197
Allocated expenses by the Management Company		-	826
Remuneration of Central Depository Company of Pakistan Limited-Trustee	8.1	1,723	1,524
Sindh sales tax on remuneration of Trustee	8.2	258	188
Fee to the Securities and Exchange Commission of Pakistan	9	829	657
Securities transaction expense		8,294	1,539
Auditor's remuneration	13	347	347
Bank and settlement charges		15	39
Fee and subscription		246	233
Legal and professional charges		215	215
Total Expenses		42,115	29,840
Net income for the year before taxation		247,131	293,024
Taxation	14	-	-
Net income for the year		247,131	293,024
Allocation of net income for the year			
Net income for the year after taxation		247,131	293,024
Income already paid on units redeemed		(17,913)	(62,585)
		229,218	230,438
Accounting income available for distribution			
-Relating to capital gains		205,992	209,670
-Excluding capital gains		23,226	20,768
		229,218	230,438

Head Office
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Lahore Branch
Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



AKD Investment
Management Ltd.

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

	2026	2025
	Rupees in '000	
Net income for the year	247,131	293,024
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>247,131</u>	<u>293,024</u>

Head Office	Lahore Branch
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton, Karachi-74000 Toll Free: 0800-25346	Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt. Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



AKD OPPORTUNITY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period (audited)	(265,941)	974,493	708,551	(137,432)	748,037	610,555
Issue of 3,191,026 units (2025: 3,158,003 units)						
- Capital value (at net asset value per unit at beginning of the year)	530,796	-	530,796	348,372	-	348,372
- Element of income	163,286	-	163,286	71,218	-	71,218
Total proceeds on issuance of units	694,082	-	694,082	419,690	-	419,600
Redemption of 3,581,458 units (2025: 4,433,054 units)						
- Capital value (at net asset value per unit at beginning of the year)	(595,741)	-	(595,741)	(489,028)	-	(489,028)
- Element of loss	(154,781)	(17,913)	(172,694)	(58,774)	(62,585)	(121,359)
Total payments on redemption of units	(750,522)	(17,913)	(768,435)	(547,802)	(62,585)	(610,387)
Total comprehensive income for the year	-	247,131	247,131	-	293,024	293,024
Distribution during the year	(402)	(11,094)	(11,495)	(257)	(3,983)	(4,240)
Net income for the year less distribution	(402)	236,038	235,636	(257)	289,041	288,784
Net assets at the end of the year	(322,783)	1,192,618	869,834	(265,941)	974,493	708,551
Undistributed income brought forward						
- Realised income		886,671			668,030	
- Unrealised gain		87,822			80,007	
		974,493			748,037	
Accounting income available for distribution:						
- Relating to capital gains	205,992			209,670		
- Excluding capital gains	23,226			20,768		
	229,218			230,438		
Distribution during the year		(11,495)			(4,240)	
Undistributed income carried forward		1,192,216			974,235	
Undistributed income carried forward						
Realised income		1,134,084			886,671	
Unrealised income		58,132			87,564	
		1,192,216			974,235	
Net assets value per unit at the beginning of the year		Rupees 166.3403			Rupees 110.3141	
Net assets value per unit at the end of the year		224.8090			166.3403	

Head Office	Lahore Branch
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton, Karachi-74000 Toll Free: 0800-25346	Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt. Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



**AKD OPPORTUNITY FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026**

	2026	2025
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	247,131	293,024
Adjustments for non cash items and other items:		
Net unrealised gain on re-measurement of Investment classified as 'financial assets at fair value through profit or loss'	(58,132)	(183,146)
	189,000	109,878
(Increase) / decrease in assets		
Investments - net	(98,624)	89,139
Deposits, prepayments and other receivables	659	(644)
Receivable against sale of investment	1,462	-
Receivable against sale or conversion of units	-	-
Mark-up receivable on bank deposits	(68)	157
Increase / (decrease) in liabilities		
Payable to AKD Investment Management Limited - Management Company	7,881	916
Payable to Central Depository Company of Pakistan Limited - Trustee	(116)	24
Payable to Securities and Exchange Commission of Pakistan	(42)	10
Payable against redemption / conversion of units	279	-
Dividend payable	(3,384)	-
Payable against purchase of investments	(2,717)	-
Accrued expenses and other liabilities	(9,490)	(1,717)
Net cash generated from operating activities	84,839	197,763
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	694,082	419,600
Distribution during the year	(11,495)	(4,240)
Payment against redemption of units	(768,435)	(610,387)
Net cash used in financing activities	(85,849)	(195,027)
Net (decrease) / increase in cash and cash equivalents during the year	(1,010)	2,736
Cash and cash equivalents at the beginning of the year	12,629	9,893
Cash and cash equivalents at the end of the year	4.1 11,620	12,629



**AKD Investment
Management Ltd.**

September 28, 2026

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir

**GOLDEN ARROW STOCK FUND (GASF) - OPEN-END FUND
FINANCIAL RESULTS - FOR THE YEAR ENDED JUNE 30, 2026**

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of GOLDEN ARROW STOCK FUND (GASF), in their meeting held on September 25, 2026 at 3.30 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the year ended June 30, 2026 and recommended the following results:

I.	Cash Dividend	Rs.	Nil
II.	Bonus Issue		Nil
III.	Right Issue		Nil

The Annual Report of the fund will be transmitted through PUCARS in the due course of time.

Very truly yours,

For AKD Investment Management Limited

Munir Hussain
Company Secretary

Head Office

216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Lahore Branch

Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4



**AKD Investment
Management Ltd.**

The audited financial results of GASFF are as follows:

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

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

Head Office
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Lahore Branch
Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



**AKD Investment
Management Ltd.**

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

	Note	2026 ----- (Rupees in '000) -----	2025
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	454
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

Head Office
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Lahore Branch
Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



AKD Investment
Management Ltd.

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	<u>912,081</u>	<u>941,171</u>

Head Office	Lahore Branch
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton, Karachi-74000 Toll Free: 0800-25346	Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt. Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



**AKD Investment
Management Ltd.**

**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)	(231,750)
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

Head Office

216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Lahore Branch

Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



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

Note	2026 ----- (Rupees in '000) -----	2025
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
Dividend received	105,246	798,115
Profit received	115,284	76,395
Investment - net	7,646	10,170
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	(73,438)	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	60,301	441,781

3



**AKD Investment
Management Ltd.**

September 28, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir

**AKD ISLAMIC CASH FUND – AKDICF (FORMERLY AKD ISLAMIC DAILY DIVIDEND FUND) - OPEN-END FUND
FINANCIAL RESULTS - FOR THE YEAR ENDED JUNE 30, 2026**

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD ISLAMIC CASH FUND – AKDICF (FORMERLY AKD ISLAMIC DAILY DIVIDEND FUND), in their meeting held on September 25, 2026 at 3.30 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the year ended June 30, 2026 and recommended the following results:

I.	Cash Dividend	Rs.	Nil
II.	Bonus Issue		Nil
III.	Right Issue		Nil

The Annual Report of the fund will be transmitted through PUCARS in the due course of time.

Very truly yours,

For AKD Investment Management Limited

Munir Hussain
Company Secretary

Head Office | Lahore Branch

216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4



**AKD Investment
Management Ltd.**

The audited financial results of AKDICF (Formerly AKD Islamic Daily Dividend Fund) are as follows:

AKD ISLAMIC CASH FUND (FORMERLY AKD ISLAMIC DAILY DIVIDEND FUND)			
STATEMENT OF ASSETS AND LIABILITIES			
AS AT 30 JUNE 2026			
	Note	2026 ----- (Rupees-'000') -----	2025 -----
ASSETS			
Bank balances	3	447,672	83,167
Investments	4	622,701	188,014
Profit receivable	5	11,166	8,694
Security deposit and prepayments	6	381	448
Preliminary expenses and flotation cost	7	339	544
Total assets		1,082,259	280,867
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	1,225	1,084
Payable to Central Depository Company of Pakistan Limited - Trustee	9	43	12
Payable to the Securities and Exchange Commission of Pakistan	10	50	14
Accrued expenses and other liabilities	11	14,855	7,843
Advance against sale of units		250,000	-
Dividend Payable		16	-
Payable against redemption of units		507	-
Total liabilities		266,696	8,953
NET ASSETS		815,563	271,914
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		815,563	271,914
CONTINGENCIES AND COMMITMENTS			
	12	----(Number of units)----	
NUMBER OF UNITS IN ISSUE	13	16,206,295	5,438,272
NET ASSETS VALUE PER UNIT		50.3238	50.000

Head Office
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Lahore Branch
Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



**AKD Investment
Management Ltd.**

**AKD ISLAMIC CASH FUND (FORMERLY AKD ISLAMIC DAILY DIVIDEND FUND)
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026**

		2026	2025
	Note	----- (Rupees-'000') -----	
INCOME			
Net unrealised diminution on remeasurement of investments at fair value through profit or loss		(4)	(30)
Capital gain on disposal of investments		76	1,262
Income from short term sukuk		7,999	7,595
Income from GOP Ijara sukuk		12,731	22,992
Amortization of discount on GOP Ijarah		627	-
Income from term deposit mudarabah and musharakah certificate		19,665	456
Profit on bank deposit		11,004	14,246
Total income		52,098	46,521
EXPENSES			
Remuneration of AKD Investment Management Limited - Management Company	19	1,113	141
Sindh sales tax on remuneration of management company	19	168	21
Expenses allocated by the management company	19	-	617
Remuneration of Central Depository Company of Pakistan Limited - Trustee	19	243	167
Sindh sales tax on the remuneration of Trustee	19	37	24
Fee to the Securities and Exchange Commission of Pakistan	10.1	334	228
Amortisation of preliminary expenses and flotation costs	7.1	205	205
Amortization of premium on government securities		4,176	1,542
Auditors' remuneration	14	359	298
Bank and settlement charges		156	153
Legal and professional charges		119	119
Fee and Subscription		396	477
Total expenses		7,306	3,992
Net income for the year before taxation		44,792	42,529
Taxation	15	-	-
Net income for the year after taxation		44,792	42,529
Allocation of net income for the year			
Net income for the year after taxation		44,792	42,529
Income already paid on units redeemed		(19,299)	-
		25,493	42,529
Accounting income available for distribution:			
- Relating to capital gains		72	1,232
- Excluding capital gains		25,421	41,297
		25,493	42,529

Head Office
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Lahore Branch
Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



AKD Investment
Management Ltd.

AKD ISLAMIC CASH FUND (FORMERLY AKD ISLAMIC DAILY DIVIDEND FUND)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	2026	2025
	----- (Rupees in '000') -----	
Net income for the year after taxation	44,792	42,529
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>44,792</u>	<u>42,529</u>

Head Office | **Lahore Branch**
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton, Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Karachi-74000 Toll Free: 0800-25346 | Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



**AKD Investment
Management Ltd.**

**AKD ISLAMIC CASH FUND (FORMERLY AKD ISLAMIC DAILY DIVIDEND 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 the beginning of the year	271,914	-	271,914	532,611	-	532,611
Issue of 26,451,441 (2025: 4,920,051) units						
- Capital Value	1,329,443	-	1,329,443	246,003	-	246,003
- Element of Income	64,777	-	64,777	-	-	-
Total proceeds on issuance of units	1,394,220	-	1,394,220	246,003	-	246,003
Redemption of 15,683,417 (2025: 10,134,002) units						
- Capital Value	(789,172)	-	(789,172)	(506,700)	-	(506,700)
- Element of Income	(25,744)	(19,299)	(45,043)	-	-	-
Total payments on redemption of units	(814,917)	(19,299)	(834,216)	(506,700)	-	(506,700)
Total comprehensive income for the year	-	44,792	44,792	-	42,529	42,529
Distribution during the year	-	(22,577)	(22,577)	-	(42,529)	(42,529)
Refund of capital	(38,571)	-	(38,571)	-	-	-
Total distribution for the year	(38,571)	(22,577)	(61,148)	-	(42,529)	(42,529)
Net assets at end of the year	851,218	2,916	854,134	271,914	-	271,914
Undistributed income brought forward						
- Realised (loss) / income	-	-	-	-	-	-
- Unrealised (loss) / income	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	72			1,232		
- Excluding capital gains	25,421			41,297		
	25,493			42,529		
Distribution during the year (Note 18)	(22,577)			(42,529)		
Undistributed income carried forward	2,916			-		
Undistributed income carried forward						
- Realised (loss) / income	76			-		
- Unrealised (loss) / income	2,840			-		
	2,916			-		
	Rupees			Rupees		
Net assets value per unit at beginning of the period	50.000			50.000		
Net assets value per unit at end of the period	50.324			50.000		

Head Office
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
Karachi-74000 Toll Free: 0800-25346

Lahore Branch
Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)



AKD ISLAMIC CASH FUND (FORMERLY AKD ISLAMIC DAILY DIVIDEND FUND)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 ---- (Rupees in '000) ----	2025 ----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		44,792	42,529
Adjustments for non cash and other items			
Amortisation of preliminary expenses and floatation costs		205	205
Amortization of premium on government securities		4,176	1,542
Net unrealised diminution on remeasurement of investments at fair value through profit or loss		4	30
Income from short term sukuk		(7,999)	(7,595)
Income from GOP ijara sukuk		(12,731)	(22,992)
Income from term deposit mudarabah and musharakah certificate		(19,665)	(456)
Profit on bank deposit		(11,004)	(14,246)
Cash used in operating activities before working capital changes		(2,222)	(983)
Working capital changes			
decrease / (Increase) in assets			
Security deposit and prepayments		67	97
Net decrease / (increase) in assets		67	97
(decrease) / Increase in liabilities			
Payable to AKD Investment Management Limited - Management Company		141	(55)
Payable to Central Depository Company of Pakistan Limited - Trustee		31	(8)
Payable to the Securities and Exchange Commission of Pakistan		36	(32)
Accrued expenses and other liabilities		7,012	2,125
Advance against sale of units		250,000	-
Dividend Payable		16	-
Payable against redemption of units		507	-
Net increase in liabilities		257,743	2,030
Income from investment received		38,108	38,526
Profit received on bank deposits		10,812	16,932
Investments - net		(438,859)	89,763
Net cash (used in) / generated from operating activities		(134,351)	146,365
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		1,394,220	246,003
Amount paid against redemption of units		(834,216)	(506,700)
Dividend paid		(61,148)	(42,529)
Net cash (used in) / generated from financing activities		498,856	(303,226)
Net (decrease) / increase in cash and cash equivalents during the period		364,505	(156,861)
Cash and cash equivalents at the beginning of the year		83,167	240,028
Cash and cash equivalents at the end of the year	6	447,672	83,167