ANNUAL REPORT 2026

Funds Managed by:
AKD Investment Management Ltd

Partner with AKD
Profit form the Experience

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.

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 ایگریسو انکم فنڈ (اے کے ڈی اے آئی ایف)

مالی سال 2026 کے لئے اے کے ڈی ایگریسو انکم 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 افراط 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۔ مشرق وسطی 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 افراط 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 وسطی میں طویل کشیدگی کے باوجود ملکی معاشی استحکام برقرار رکھنے میں مدد دی ہے۔

مالی سال 2026 کے دوران افراط زر میکرو اکنامک کیلئے اصولی تبدیلی کا باعث بنی۔ ہیڈ لائن سی پی آئی افراط 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 افراط زر گزشتہ سال میں 4.49 فیصد کے مقابلے میں 7.05 فیصد رہی۔ افراط 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 افراط زر میں زیادہ رہی جو جون میں 8.7 فیصد تک پہنچ گئی۔ افراط 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 و نسق 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 بلینڈالر 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 اتار چڑھا 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، افراط 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 از سرِ 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 از سرِ 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 نلین) تک پہنچا جو سرمایہ کاروں کی طرف سے زیادہ سے زیادہ خریداری کا عکاس ہے۔ مالی سال 2026 کے دوران آئی پی او 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 ایکسچینج 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 اپر چونیٹی فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی اپر چونیٹی 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 2026-2027 کے لئے قانونی آڈیٹرز مقرر کیا ہے۔

موجودہ آڈیٹر میسرز ریاض احمد اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو رہے ہیں اور گولڈن ایروسٹاک 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، میکرو فنانشل 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۔ 7 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 کرسکتا 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 کرسکتا 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 کررہے ہیں۔ تاہم طویل مدتی سیکیورٹیز سے فائدہ اس بات پر منحصر ہوگا کہ مہنگائی میں کمی کا عمل کتنی دیر تک برقرار رہتا ہے اور زری کے آئندہ لائحہ عمل کے بارے میں صورتحال کتنی واضح ہوتی ہے۔ ایس بی پی نے مالی سال 2027 میں پالیسی ریٹ 11.50 فیصد پر برقرار رکھا جبکہ جولائی میں منی مارکیٹ کے ریٹس موجود پالیسی موقف کے ساتھ ہم آہنگ ہیں۔ مجموعی طور پر مالی سال 2027

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

برائے ومنجانب بورڈ

عمران موتی والا	**خالد محمود**
چیف ایگزیکٹو آفیسر	**چیئرمین**

کراچی: 25 ستمبر، 2026

FUND INFORMATION

AKD Aggressive Income Fund

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

Legal Advisor
Sattar & Sattar
Attorneys-at-Law
3rd Floor, UBL Building
I.I Chundrigar Road, 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
ITMinds Limited
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S,
Main Shahrah-e-Faisal, Karachi.

Bankers
ABHI Microfinance Bank Ltd.
Apna Microfinance Bank Limited
Askari Bank Limited
Bank Al Falah Limited
Bank Al Habib Limited
Bankislami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Mobilink Microfinance Bank Limited
NRSP Microfinance Bank Limited
U Microfinance Bank Limited

Distributor
ITMinds Limited

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

Rating-AKDAIF
PACRA: A+(f)

FUND MANAGER'S REPORT

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

Open – end Aggressive Fixed Income Scheme.

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

AKD Aggressive Income Fund (AKDAIF) is a dedicated fund that focuses primarily on fixed income securities and instruments. The objective of AKDAIF is to offer investors a convenient vehicle to invest in a diversified portfolio of fixed income securities / instruments that provide consistent returns with concern for preservation of capital over the longer term.

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

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

Disclosure 1: The returns of AKDAIF includes one-time payment of accrued markup and principal redemption of Silkbank Limited (now United Bank Limited) – Term Finance Certificates amounting PKR 167.49 million.

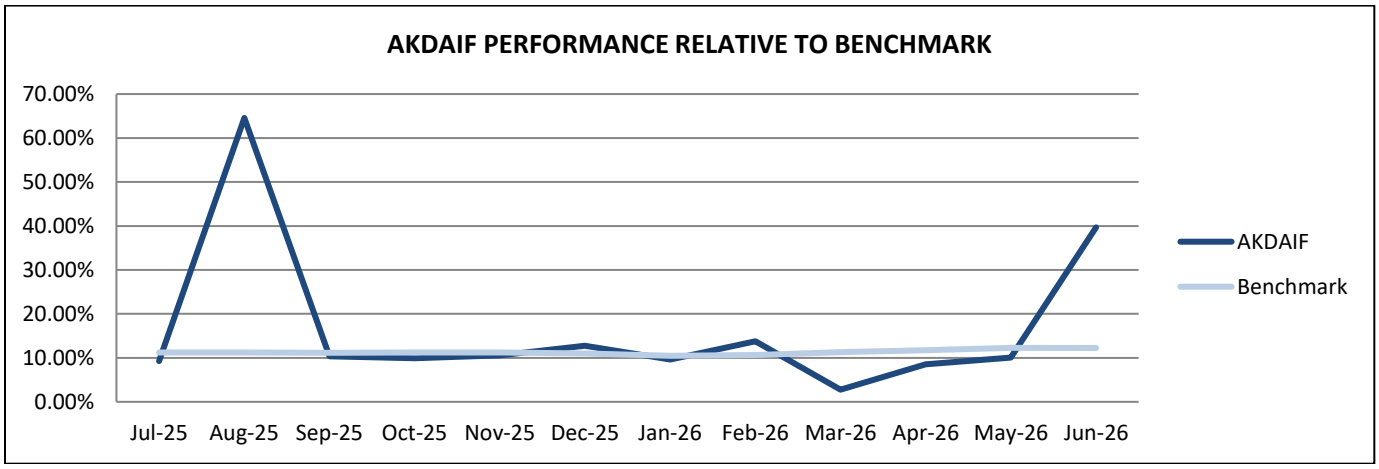
Disclosure 2: The returns of AKDAIF includes one-time payment of accrued markup and principal redemption of Summit Bank Limited (now Bank Makramah Limited) – Term Finance Certificates amounting PKR 28.00 million.

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

90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

Note: Benchmark has been changed effective from 1-Jan-2025; previously One (1) Year KIBOR.

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



Monthly Return (annualized)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
AKDAIF	9.27%	64.57%	10.34%	9.92%	10.55%	12.72%	9.61%	13.77%	2.76%	8.52%	10.06%	39.70%
Benchmark	11.19%	11.22%	11.18%	11.24%	11.26%	10.98%	10.47%	10.62%	11.30%	11.71%	12.27%	12.26%

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

AKD Aggressive Income Fund is an open – end Aggressive Fixed Income Scheme. The returns of the fund are generated primarily through investment in government securities, corporate debt instruments, spread transactions, and margin trading system.

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

Asset Allocation (% of Total Asset)	30-Jun-26	30-Jun-25
Cash and Cash Equivalent	51.11%	45.15%
Treasury Bills (over 90 days)	10.50%	16.50%
TFCs / Sukuk	8.51%	2.81%
Commercial Papers / Short Term Sukuk	12.52%	6.50%
Spread Transactions (Cost)	2.30%	9.48%
Margin Trading System	-	-
Pakistan Investment Bonds (over 90 days)	7.13%	7.95%
GOP Ijara Sukuk (over 90 days)	-	-
Equities	1.98%	-
Other Assets including Receivables	5.94%	11.60%

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----------				
Bank Makramah Limited*	Equity	26,570	Nil	26,570	2.09%	1.98%

***Bank Makramah Limited shares were received against settlement of Summit Bank Limited (now Bank Makramah Limited) – TFC settlement**

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

FY26 Return	18.06%
Benchmark Return	11.31%

Disclosure 1: The returns of AKDAIF includes one-time payment of accrued markup and principal redemption of Silkbank Limited (now United Bank Limited) – Term Finance Certificates amounting PKR 167.49 million.

Disclosure 2: The returns of AKDAIF includes one-time payment of accrued markup and principal redemption of Summit Bank Limited (now Bank Makramah Limited) – Term Finance Certificates amounting PKR 28.00 million.

x) Changes in total NAV and NAV per unit since the 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.)	
1,269,005	1,085,671	16.89%	54.6924	53.4062

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

MACROECONOMIC REVIEW

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

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

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

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

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

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

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

External buffers strengthened materially during FY26, providing greater safeguards against external shocks. SBP foreign exchange reserves reached $18.38 bn by the year ended, while total liquid reserves stood at $23.21 bn. The improvement was supported by strong remittance inflows, continued official financing and progress under the IMF-supported reform programme, including completion of the third review under the EFF and the second review under the RSF. Pakistan also managed significant external repayments during the year, including $3.5 bn of bilateral deposits, while securing replacement bilateral financing and market funding. The Pakistani rupee remained broadly stable, averaging around PKR

280.6/$ during FY26, compared with PKR 279.3/$ in FY25. Stronger reserves and multilateral support have improved external resilience, although sustaining these gains will require prudent policies and stronger external earnings.

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

FIXED INCOME REVIEW

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

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

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

To meet longer-term funding requirements, the SBP also conducted twelve (12) auctions of fixed-rate Pakistan Investment Bonds (PIBs) and raised PKR 6.24 tn. The weighted average yields for 3-, 5-, and 10-

year PIBs declined to 11.35%, 11.56%, and 11.80%, respectively, representing a compression of 165 bps, 155 bps, and 128 bps compared with 13.00%, 13.12%, and 13.08% in the corresponding period last year.

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

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

FUTURE OUTLOOK

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

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

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

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

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

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 were no significant changes in the state of affairs during the period under review.

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

There were no unit splits during the period.

xiv) Breakup of unit holding by size:

Range (Units)	No. of Investors
0.0001 to 9,999	171
10,000 to 49,999	11
50,000 to 99,999	0
100,000 to 499,999	1
500,000 and above	4
Total	**187**

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

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 commissions have 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
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

AKD AGGRESSIVE INCOME 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 AKD Aggressive Income 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

BDO

Tel: +92 21 3568 3030
Fax: +92 21 3568 4239
www.bdo.com.pk

2nd Floor, Block-C
Lakson Square, Building No.1
Sarwar Shaheed Road
Karachi-74200
Pakistan

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF AKD AGGRESSIVE INCOME FUND

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with 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) and we have fulfilled our other ethical responsibilities in accordance with 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 year. 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 of bank balances and existence and valuation of investments** As disclosed in note 4 and 5 to the accompanying financial statements of the Fund for the year ended June 30, 2026, the bank balances and investment amounting to Rs.495.331 million and Rs. 776.779 million which represent 97.19% of total assets. The existence of bank balances and existence and valuation of investments are significant components of statement of asset and liabilities for the determination of net asset value of the Fund as at June 30, 2026.	Our audit procedures amongst others included the following: • Obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2026 and traced it with the books and records of the Fund; • Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies;

BDO Ebrahim & Co. Chartered Accountants
BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

S.NO	Key audit matter	How the matter was addressed in our audit
	We considered existence of bank balance and existence and valuation of investment as Key audit matter due to significance of these in relation to total assets.	• Obtained bank reconciliation statements and tested reconciling items on a sample basis. • Assessed the Funds' compliance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 in relation to the concentration of investments and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard. • Evaluated the adequacy of the disclosures in the financial statements in respect of the investment portfolio and bank balances in accordance with the requirements of accounting and reporting standards as applicable in Pakistan.

Information other than the Financial Statements and Auditor's report thereon

The 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 and our auditor's report thereon.

Our opinion on the financial statements 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, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or 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 a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and the Board of Directors of the Management Company for the Financial Statements

The Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the 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, the 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.

The Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

BDO Ebrahim & Co. Chartered Accountants
BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO

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 the 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 the 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 the 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.

BDO Ebrahim & Co. Chartered Accountants
BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

From the matters communicated with the 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

Based on our audit, 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 and Notified Entities Regulations, 2008.

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

KARACHI

DATED: 08 OCT 2026

BDO Ebrahim

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

UDIN: AR2026101103mWkQV0uT

BDO Ebrahim & Co. Chartered Accountants
BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO

FINANCIAL STATEMENTS
OF
AKD AGGRESSIVE INCOME FUND
FOR THE YEAR ENDED
JUNE 30, 2026

BDO Ebrahim & Co. Chartered Accountants
BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms.

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

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

The annexed notes from 1 to 30 form an integral part of these financial information.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer

Acting Chief Financial Officer / Financial Controller

Director

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

	Note	2026	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	-
		226,044	250,187
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		368	178
Total Income		224,777	250,657
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		26,948	25,485
Net income for the year before taxation		197,829	225,173
Taxation	17	-	-
Net income for the year		197,829	225,173
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)
		171,279	211,791
Accounting income available for distribution:			
- Relating to capital gain		16,685	6,530
- Excluding capital gain		154,593	205,621
		171,279	211,791

The annexed notes from 1 to 30 form an integral part of these financial information.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer

Acting Chief Financial Officer / Financial Controller

Director

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	197,829	225,173

The annexed notes from 1 to 30 form an integral part of these financial information.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer

Acting Chief Financial Officer / Financial Controller

Director

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)	(16,099)	(13,381)	(29,480)
Total payments on redemption of units	(358,723)	(26,551)	(385,274)	(151,254)	(13,381)	(164,636)
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		54.6924			53.4062	

The annexed notes from 1 to 30 form an integral part of these financial information.

BDOC

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer

Acting Chief Financial Officer / Financial Controller

Director

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

	Note	2026	2025
		-------- Rupees in '000 --------	
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)
		199,096	224,703
(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		2,494	5,245
Net cash generated from operating activities		95,909	51,226
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		(5,456)	135,824
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	598,586	508,133

The annexed notes from 1 to 30 form an integral part of these financial information.

Chief Executive Officer

Acting Chief Financial Officer / Financial Controller

Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 AKD Aggressive Income Fund (the Fund) was established under a Trust Deed, dated September 11, 2006, executed between AKD Investment Management Limited (AKDIML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 02, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulation). The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The Fund commenced its operations on March 23, 2007.

During the year ended June 30, 2021, the Trust Act, 1882, was repealed due to the Promulgation of the Provincial Trust Act, namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 15, 2021, the above-mentioned Trust Deed was registered under the Sindh Trust Act. The Fund was registered on August 23, 2021.

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

1.2 The Fund is categorised as an open-ended Aggressive Fixed Income Scheme as per circular 7 of 2009 by SECP, listed on the Pakistan Stock Exchange Limited (PSX). Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

1.3 The principal activity of the Fund is to make investments in government securities, deposits with banks, money market placements, deposits, certificate of deposits (COD), certificate of mushrakas (COM), commercial paper, reverse repo, term deposit receipts, term finance certificates / sukuk certificates, spread transactions and transactions under margin trading system.

1.4 The Management Company has been assigned a quality rating of 'AM2' by the Pakistan Credit Rating Agency Limited (PACRA) on May 07, 2026 (2025: "AM2 " on May 07, 2025) The Fund has been given a stability rating of 'A+(f) on June 12, 2026 (2025: 'A+ (f)' on September 09, 2024).

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

2. BASIS OF PREPARATION

2.1. Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;and
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

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

2.2 Accounting convention

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

2.4 Basis of measurement

These financial statements has been prepared under the historical cost convention, except that investments have been measured at fair value.

2.4 Significant accounting estimates, and judgements

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates, judgements and associated assumptions are based on 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 judgements about carrying values of assets and liabilities. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is 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 estimates and judgements that have a significant effect on the financial statements of the Fund relate to following:

	Note
(i) Classification and valuation of financial assets (Note 4.1.1);	4.1.1
(ii) Impairment of financial assets (Note 4.1.5); and	4.1.5

2.5. APPLICATION OF NEW ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS TO ACCOUNTING AND REPORTING STANDARDS AS

2.5.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Fund's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendmends to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

2.5.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendmends to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 'Insurance Contracts'	January 01, 2027
IFRS 18 'Presentation and Disclosures in Financial Statements'	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be effective by January 01, 2027.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 'Basis of Preparation of Financial Statements' (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in income statement, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied for years presented.

3.1 Financial Instruments

3.1.1 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

3.1.2 Classification and subsequent measurement
Financial assets

There are three principal classification categories for financial assets:

- At amortised cost (AC) ;
- At fair value through other comprehensive income (FVOCI); and
- At fair value through profit or loss (FVTPL).

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL;

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

Financial asset classified at amortised cost is subsequently carried at amortised cost using the effective interest rate method. The amortized cost is reduced by impairment losses. Profit / markup income, foreign exchange gains and losses and impairment are recognised in income statement.

Financial assets at FVOCI

A financial asset is classified at FVOCI only if it meets both of the following conditions and is not designated as FVPL;

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

- 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.

Financial assets at FVOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI, except for the recognition of impairment losses. In case of debt instrument, when the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from OCI to income statement.

Financial assets at FVTPL

All other financial assets are classified as FVPL .

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

Financial assets designated at FVPL are subsequently carried at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.

Business model assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the

- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;

- how managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected);and

- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

The Fund has determined that it has three business models:

- Held-to-collect business model: This includes cash and cash equivalents and receivables, if any. These financial assets are held to collect contractual cash flows.

- Held-to-collect and sell business model: This includes market treasury bills, Pakistan investment bonds, term finance certificates and sukuks (If any). These financial assets are held to collect contractual cash flow and sell the financial assets.

- Other business model: This includes equity securities, market treasury bills, Pakistan investment bonds, term finance certificates and sukuks. These financial assets are held for trading and managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessments whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (eg. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

3.1.3 Impairment OF Financial assets

For financial assets other than debt securities measured at amortised cost, IFRS 9 requires recognition of impairment based on expected credit loss (ECL) model. Under IFRS 9, the Fund is required to measure loss allowance equal to an amount equal to lifetime ECL or 12 months ECL based on credit risk.

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

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

As disclosed in notes of these financial statements, the Fund follows requirements of circular 33 of 2012 (the circular) for impairment of debt securities. Under the circular, provision for non performing debt securities is made on the basis of time based criteria as prescribed under the circular. Impairment loss recognised on debt securities can be reversed through the income statement.

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

3.1.4 Classification and measurement of financial liabilities

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

3.1.5 Derecognition

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

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

3.1.6 Regular way contracts

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

3.1.7 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.

3.2 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, which are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value.

3.3 Provisions

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

3.4 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 accumulated losses and capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend.

The Fund is also exempt from the provisions of Section 113 (minimum tax) and section 113C (Alternative Corporate 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 accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

3.5 Issue and redemption of units

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

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

3.6 Element of income / (loss) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net Assets Value (NAV) at the beginning of the relevant accounting period.

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 same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the period under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period. The income already paid (Element of Income) on redemption of units during the period are taken separately in statement of movement in unit holders' fund.

3.7 Net asset value per unit

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

3.8 Revenue recognition

- Realised capital gains / (losses) arising on sale of investments are included operating income in the income statement on the date at which the sale transaction takes place.

- Unrealised gains / (losses) arising on remeasurement of investments, forwards and future spread transactions are classified as 'fair value through profit or loss' is included in the income statement in the period in which it arises.

- Profit on bank deposits is recognised on time proportionate basis using effective yield method.
- Profit / mark-up on debt and government securities, term finance certificates, sukuk certificates and income from Margin Trading System (MTS) is recognised on a time proportionate basis using effective interest rate method.
- Dividend income is recognised when the right to receive the dividend is established.

3.9 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the income statement on an accrual basis.

3.10 Dividend distribution and appropriations

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during 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 or reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

	Note	2026	2025
		-------- Rupees in '000 --------	
4. BANK BALANCES			
Saving accounts	4.1	494,774	94,796
Current accounts		557	964
		495,331	95,760

4.1 These carry mark-up rates ranging from 7.5% to 13.75% per annum (2025: 8% to 19%) per annum.

5. INVESTMENTS

	Note	2026	2025
		------- Rupees in '000 --------	
At fair value through profit or loss			
- Term Finance Certificates	5.1	11,733	23,467
- Sukuk certificates	5.2	270,058	7,861
- Market treasury bills	5.3	243,912	596,216
- Pakistan Investment Bonds	5.4	193,269	88,634
- Ijarah Sukuks	5.5	-	460
- Listed equity securities (spread transactions)	5.6	31,236	105,845
- Listed equity securities -Bank Makramah Limited	5.7	26,570	
		776,779	822,483
At amortised cost			
-Short term sukuk (STS)	5.6	-	72,420
		776,779	894,903

5.1 Term finance certificates

Name of Investee Company	Face value per certificate	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of	
						Carrying value	Market value	Unrealized gain / (loss)	Investments	Net assets
	--Rupees--	----------Number of certificates----------				---------- Rupees in '000 ----------			---------- (%) ----------	
United Bank Limited (formerly - Silk Bank Limited). (Note 5.1.3)	4,996	20,000	-	20,000	-	-	-	-	-	-
Technology & Communication										
World Call Telecom Limited -(Note 5.1.4)	5,000	20,000	-	20,000	-	-	-	-	-	-
TPL Corporation Limited -(Note 5.1.1)	100,000	400	-	-	400	11,137	11,733	596	1.51%	0.92%
Cement										
Dewan Cement Limited -(Note 5.1.5)	5,000	20,000	-	20,000	-	-	-	-	-	-
Property										
Pace (Pakistan) Limited -(Note 5.1.6)	5,000	115	-	115	-	-	-	-	-	-
As at June 30, 2026						**11,137**	**11,733**	**596**		
As at June 30, 2025						25,975	23,467	(2,508)		

5.1.1 Significant terms and conditions of Term Finance Certificate which are not provided or impaired are as follows:

Name of the Investee Company	Face value per certificate	Redeemed face value per	Mark-up rate	Maturity
		---------- (Rupees) ----------		
TPL Corporation Limited	100,000	50,000	3 months + 2.5%	June 28, 2027

The tenor of the Term Finance Certificates (TFCs) of TPL Corporation Limited is 5 years and carries mark up at the rate 3 months KIBOR plus 2.5% per annum and will be matured on June 28, 2027.

5.1.3 The coupon payment of the Term Finance Certificate (TFC) of Silk Bank Limited (SBL) was due on February 10, 2022, which it is failed to pay on the due date of payment. As per SECP Circular No 35 of 2012 dated November 26, 2012 the Fund has reversed the principal and the profit amount due on February 10, 2022 and cease to received the accrual of the interest. The TFCs of SBL has been classified as a Non-Performing Asset (NPA) by MUFAP. Furthermore, as per SECP circular No. 33 of 2012 dated October 24, 2012, full provision is made by management. During the year, whole oustanding amount of Rs. 53.305 million (which includes principal repayment of 49.930 million and interest of 3.375 million).

5.1.4 The Term Finance Certificates (TFCs) of Worldcall Telecom Limited (WTL) had an original maturity on October 07, 2013. WTL had defaulted on timely repayment of principal, therefore, the TFC has been classified as non-performing by Mutual Funds Association of Pakistan w.e.f November 8, 2012. Accordingly the outstanding investment had been fully provided. However, in last years WTL paid Rs. 4.157 million to the Fund which represents the repayment of principal amounting to Rs. 2.587 million and markup amounting to Rs. 1.570 million.

5.1.5 The Fund had advanced an amount of Rs 100 million in respect of Pre-IPO placement of Deewan Cement Limited (DCL) under an agreement, which required public offering to be completed within 270 days of the date of agreement (which was January 9, 2008). DCL failed to complete the public offering within the said time and had also defaulted in payment of principal and profit for the said year. The Fund had made provision for the amount of the investment in accordance with the provisioning criteria specified in Circular No.1 of 2009 dated January 6, 2009 issued by the SECP.

5.1.6 The Term Finance Certificates (TFCs) of Pace (Pakistan) Limited (PPL) were originally maturing on October 07, 2013. However, PPL defaulted on timely repayment of principal, therefore, the TFC has been classified as non-performing by Mutual Funds Association of Pakistan w.e.f September 5, 2011. Accordingly the outstanding investment had been fully provided.

5.2 Sukuk certificates

Name of Investee Company	Redeemed Face value per certificate	As at July 1, 2025	Purchased during the year	Redeemed during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of	
						Carrying value	Market value	Gain / (loss)	Net assets	Investments
	--Rupees--	----------Number of certificates----------				---------- Rupees in '000 ----------			---------- (%) ----------	
Listed										
Technology & Communication										
TPL Trakker Limited	-	30	-	30	-	-	-	-	-	-
Engineering										
Mughal Iron & Steel Industries Limited	-	15	-	15	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited - (note 5.2.1)	-	-	100	-	100	33,333	33,333	-	2.63%	4.29%
Automobile Parts & Accessories										
Loads Limited	-	-	11	11	-	-	-	-	-	-
Technology & Communication										
Pakistan Telecommunication Company Ltd - (note 5.2.2)	-	-	52	-	52	52,000	52,000	-	4.10%	6.69%
Food & Personal Care Products										
At-Tahur Limited - (note 5.2.3)	-	-	50	-	50	50,000	50,000	-	3.94%	6.44%
Pharmaceuticals										
Citi Pharma Limited	-	-	30	30	-	-	-	-	-	-
Cement										
Thatta Cement Company Limited - (note 5.2.4)	-	-	115	-	115	100,625	102,305	1,680	8.06%	13.17%
Power generation and distribution										
K-Electric Limited - (note 5.2.5)	-	-	32	-	32	32,420	32,420	-	2.55%	4.17%
Unlisted										
Beacon Impex (Private) Limited	-	-	25	25	-	-	-	-	-	-
As at June 30, 2026						**268,378**	**270,058**	**1,680**		
As at June 30, 2025						7,964	7,861	(103)		

5.2.1 The tenor of these sukuk certificates is 9 months and carries mark up at the rate 3 months KIBOR plus 0.50% per annum and will be matured on August 13, 2026.
5.2.2 The tenor of these sukuk certificates is 6 months and carries mark up at the rate 3 months KIBOR plus 0.30% per annum and will be matured on July 09, 2026.
5.2.3 The tenor of these sukuk certificates is 1 year and carries mark up at the rate 3 months KIBOR plus 1.00% per annum and will be matured on March 29, 2027.
5.2.4 The tenor of these sukuk certificates is 4 years and carries mark up at the rate 6 months KIBOR plus 2.50% per annum and will be matured on October 10, 2029.
5.2.5 The tenor of these sukuk certificates is 1 year and carries mark up at the rate 3 months KIBOR plus 0.20% per annum and will be matured on September 03, 2026.

5.3 Government securities: Market Treasury Bills

Tenor	Issue Date	Face Value				Balance as at June 30, 2026			Market value as a percentage of	
		As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying Value	Market value	Gain / (loss)	Investments	Net assets
		----------(Rupee in '000)----------							---------- (%) ----------	
Treasury bills - 1 month	October 2, 2025	-	170,000	170,000	-	-	-	-	-	-
Treasury bills - 1 month	October 16, 2025	-	60,000	60,000	-	-	-	-	-	-
Treasury bills - 1 month	June 11, 2026	-	300,000	300,000	-	-	-	-	-	-
Treasury bills - 1 month	April 30, 2026	-	75,000	75,000	-	-	-	-	-	-
Treasury bills - 1 month	November 13, 2025	-	250,000	250,000	-	-	-	-	-	-
Treasury bills - 1 month	September 4, 2025	-	100,000	100,000	-	-	-	-	-	-
Treasury bills - 3 months	May 02, 2025	5,000	-	5,000	-	-	-	-	-	-
Treasury bills - 3 months	May 15, 2025	232,900	-	232,900	-	-	-	-	-	-
Treasury bills - 3 months	May 29, 2025	180,000	-	180,000	-	-	-	-	-	-
Treasury bills - 3 months	October 2, 2025	-	15,000	15,000	-	-	-	-	-	-

Tenor	Issue Date	Face Value				Balance as at June 30, 2026			Market value as a percentage of	
		As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying Value	Market value	Unrealized gain/loss on	Investments	Net assets
		----------Rupees in "000"----------							-----%-----------	
Treasury bills - 3 months	November 27, 2025	-	30,000	30,000	-	-	-	-	-	-
Treasury bills - 3 months	November 13, 2025	-	230,000	230,000	-	-	-	-	-	-
Treasury bills - 3 months	February 19, 2026	-	35,000	35,000	-	-	-	-	-	-
Treasury bills - 3 months	May 14, 2026	-	40,000	-	40,000	39,539	39,549	10	5.09%	3.12%
Treasury bills - 3 months	August 21, 2025	-	100,000	100,000	-	-	-	-	-	-
Treasury bills - 6 months	May 15, 2025	-	40,000	40,000	-	-	-	-	-	-
Treasury bills - 6 months	March 5, 2026	-	100,000	35,000	65,000	63,840	63,706	(134)	8.20%	5.02%
Treasury bills - 12 months	November 28, 2024	50,000	-	50,000	-	-	-	-	-	-
Treasury bills - 12 months	June 12, 2025	150,000	-	150,000	-	-	-	-	-	-
Treasury bills - 12 months	July 10, 2025	-	24,000	24,000	-	-	-	-	-	-
Treasury bills - 12 months	November 14, 2024	-	140,000	140,000	-	-	-	-	-	-
Treasury bills - 12 months	March 6, 2025	-	220,000	220,000	-	-	-	-	-	-
Treasury bills - 12 months	January 8, 2026	-	150,000	50,000	100,000	95,229	94,292	(938)	12.14%	7.43%
Treasury bills - 12 months	December 11, 2025	-	345,000	345,000	-	-	-	-	-	-
Treasury bills - 12 months	March 5, 2026	-	50,000	-	50,000	46,683	46,366	(317)	5.97%	3.65%
Treasury bills - 12 months	September 4, 2025	-	165,000	165,000	-	-	-	-	-	-
As at June 30, 2026						**245,291**	**243,912**	**(1,379)**		
As at June 30, 2025						596,211	596,216	5		

5.3.1 The fund has pledged T-bills to cover DFC losses arising from spread transactions

5.4 Government Securities: Pakistan Investment Bonds

Pakistan Investment Bonds - 2 Years	September 20, 2024	1,000	-	-	1,000	97,936	97,685	(250)	12.58%	7.70%
Pakistan Investment Bonds - 5 Years	January 15, 2026	-	1,000	-	1,000	96,440	95,584	(856)	12.31%	7.53%
As at June 30, 2026						**194,376**	**193,269**	**(1,107)**		
As at June 30, 2025						85,739	88,634	2,895		

5.4.1 These carry yield of 11.13% to 11.95% per year. These have maturity upto January 15, 2031.

5.5 Ijarah Sukuks

GOP Ijara - 01 Year		93	-	93	-	-	-	-	0.00%	0.00%
As at June 30, 2026						**-**	**-**	**-**		
As at June 30, 2025						457	460	3		

5.6 Spread Transactions

Name of Investee Company	Face Value				Balance as at June 30, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying Value	Market value	Gain / (loss)	Investments	Net assets
	----------Number of shares ----------				----------Rupees in "000"----------			----------(%)----------	
Cement									
Kohat Cement Company Limited	-	100,000	-	100,000	10,753	11,012	259	0.87%	1.42%
Chemicals									
AgriTech limited	50,000	-	50,000	-	-	-	-	0.00%	0.00%
Food and Personal Care									
Unity foods limited	2,675,000	-	2,675,000	-	-	-	-	0.00%	0.00%
Oil & Gas Exploration Companies									
Oil & Gas Development Company Limited	27,000	-	27,000	-	-	-	-	0.00%	0.00%

Name of Investee Company	Face Value				Balance as at June 30, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying Value	Market value	Gain / (loss)	Investments	Net assets
	----------Number of shares ----------				----------Rupees in "000"----------			----------(%)----------	
Oil & Gas Marketing Companies									
Sui Southern Gas Company Limited	756,000	-	756,000	-	-	-	-	0.00%	0.00%
Real Estate Investment Trust									
TPL REIT Fund I	-	415,000	-	415,000	4,063	4,121	58	0.32%	0.53%
Technology & Communication									
TPL Corp Limited	-	1,023,000	-	1,023,000	16,235	16,286	51	1.28%	2.10%
As at June 30, 2026					**31,051**	**31,419**	**368**		
As at June 30, 2025					105,668	107,553	1,984		

5.7 Listed Equity Securities

Name of Investee Company	Face Value				Balance as at June 30, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying Value	Market value	Gain / (loss)	Investments	Net assets
	----------Number of shares ----------				----------Rupees in "000"----------			----------(%)----------	
Commerical Banks									
Bank Makramah Limited	-	470,426	-	470,426	27,995	26,570	(1,425)	2.09%	3.42%

5.7.1

The fund held Tier -2 Subordinated Term Finance Certificates (TFCs) issued by Summit Bank Limited (now Bank Makramah Limited), classfied as non-perfroming since November 2018, against which a full provision of Rs.24.925 million was maintained. During the year, as part of the capital restructuring of Summit Bank Limited into Bank Makrmah Limited (BML), SBP vide letter No.SBPHOK-BPRD-BACPD-STB-115208 dated March 31, 2026 permitted BML to settle its outstanding Tier-2 Subordinated TFCs through issuance of ordinary shares to TFC holders and SECP vide letter No. SMD/PMADD/BML//CI/MISC/39/2026 dated April 21, 2026 approved the issuance of ordinary shares to TFC holders against ther outstanding exposure.

Accordingly, the Fund received 470,426 ordinary shares of BML in full and final settlement of its outstanding TFCs subject to a lock-in period of six months from the date of allotment. As the settlement resulted in full recovery of the outstanding principal, the provision of Rs.24.925 million previously held against the TFCs has been reversed, restrong their carrying amount to Rs. 24.925 million. The TFCs have therafter been derecognized on exchange for the ordinary shares of BML.

As the Fund, being a debt/income scheme, is not pennitted under its Constitutive Documents and the NBFC Regulations to hold equity securities, the Management Company approached SECP vide letter dated June 10, 2026 seeking approval to hold the shares and a waiver of the lock-in period, and SECP vide letter No.SCD/AMCW/AKDAIF/415/2018 dated July 29, 2026 has granted relaxatoin under Regulation 67A of the NBFC Regulations permitting the Fund to hold the shares, subject to their disposal immediately upon expiry of the lock-in period in an orderly manner and in the best interest of units holders.

	2026	2025
5.8 Unrealised gain / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	---------- (Rupees) ----------	
Market value of investments	809,382	716,638
Less: Carrying value of investments	810,648	716,346
	(1,267)	292

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

6. MARK-UP RECEIVABLE

Mark-up receivable on:		
- Term finance and certificates	933	2,164
- Pakistan Investment Bonds	4,844	-
- Sukuk Certificates	9,922	-
- Bank deposits	1,039	905
	16,739	3,069

7. SECURITY DEPOSITS

Security deposits with		
- National Clearing Company of Pakistan Limited (NCCPL)	17,096	2,750
- Central Depository Company of Pakistan Limited	100	100
- Security Margin Deposit	-	6,353
	17,196	9,203

8. ADVANCES AND DEPOSITS

Prepaid rating fee		40	2,540
Advance tax	8.1.	2,726	226
		2,766	2,765

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

9. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management remuneration	9.1	1,597	1,606
Sindh sales tax payable on remuneration	9.2	240	241
Expenses allocated by the Management Company	9.3	-	169
Preliminary expense and floating cost payable		140	140
Provision for Federal Excise duty on requirement of Managament		4,141	4,141
		6,117	6,296

9.1 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 the management fee as disclosed in the offering document subject to the total expense ratio limit. The maximum limit disclosed in the offering document is 2% per annum of average annual net assets. During the year ended June 30, 2026 the SECP, vide S.R.O 600(I)/2025 dated April 10, 2025 revised the management fee cap to 1.5% to be calculated on a per annum basis of the average daily net assets applicable to an "Income/Aggressive Income Schemes & Commodities (Deliverable and Cash Settled Scheme". The revision is effective from July 01, 2025. Keeping in view of the above, the Management has charged at the rate of 1.5% (2025: 1.5%) of the average net assets.

9.2 This represents Sindh Sales Tax levied at the rate of 15% (2025: 15%) on the remuneration of the Management Company.

9.3 SECP through SRO 600(I)/2025 dated April 10, 2025, has amended Schedule XX of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 whereby the charging of expenses shall not include the following:

(a) Printing costs and related expenses for issuing the quarterly, half-yearly, and annual reports of the CIS;
(b) Fees and expenses related to registrar services, accounting, operations, and valuation services of the CIS;
(c) Selling and marketing expenses for the purpose of opening and maintenance of branches;
(d) Payment of salaries/commission to the sales team and distributors;
(e) Advertising and publicity expenses, and development of alternate delivery/distribution channels for the CIS.

In view of above, the Management Company has not charged such expenses to the Fund during the year.

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

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

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

Since the appeal is pending in the SCP, the Management Company as a matter of abundant caution has retained provision for FED on management fee aggregating to Rs. 10.092 million. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 2.6083 per unit (2025: Rs. 2.3692) per unit.

	Note	2026	2025
		---------- Rupees in '000 ----------	
10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee remuneration	10.1	36	24
Sales tax payable on trustee remuneration	10.2	1	2
		38	26

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and as per the tariff specified therein, based on 0.075% (2025: 0.075%) of the daily net assets value of the Fund. The fee is paid to the Trustee monthly in arrears.

10.2 This represents Sindh Sales Tax levied at the rate of 15% (2025: 15%) on trustee remuneration.

11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Fee payable to SECP	11.1	85	73

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the SECP as a revised amount equal to 0.075% (2025: 0.075%) of average annual net assets of the Fund as per S.R.O 592 (1) / 2023 dated May 17, 2023.

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

12. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditor's remuneration	15	177	388
National Clearing Company of Pakistan Limited - clearing charges payable		522	441
Sales Load payable		7	6
Withholding tax payable		1,697	1,924
Capital gain tax payable		4,244	1,512
Transaction Charges Payable		2,463	-
Legal and Professional Charges Payable		165	-
Others		218	2,727
		9,493	6,999

13. CONTINGENCIES AND COMMITMENTS

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

14. NUMBER OF UNITS IN ISSUE

Opening units in issue	20,328,538	14,065,848
Units issued during the year	9,210,492	8,886,045
Units redeemed during the year	(6,336,447)	(2,623,355)
Total units in issue at the end of the year	23,202,583	20,328,538

15. AUDITOR'S REMUNERATION

Statutory audit fee	287	287
half yearly fee	235	87
Other certification	22	22
Out of pocket and sindh sales tax	104	69
	648	465

16. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. The Fund has not recorded any tax liability in respect of income relating to the current year as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending June 30, 2026, as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

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

17. TOTAL EXPENSE RATIO

The total expense ratio of the Fund as at June 30, 2026 based on the current period result is as follows:

Management Fee	1.50%
Regulatory Fee	0.07%
Trustee Fee	0.07%
Levies and Taxes	0.24%
Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	0.31%
Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	0.08%
Other Expenses	0.00%
TER%	2.27%
TER w/o Levy	2.04%

The SECP vide S.R.O 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with management fee cap which has been disclosed in note 9.1 to the financial statements.

The total expense ratio of the Fund for the year ended June 30, 2025 was 3.07% and this includes 0.35% representing government levies on the fund such as sales tax, fee payable to the SECP, etc. This ratio is within the maximum limit of 3.0% prescribed under the NBFC Regulations for a collective scheme catogorised as "Agressive Fixed Income Scheme".

18. CASH AND CASH EQUIVALENTS

	Note	2026	2025
		-------- (Rupees in '000) --------	
Bank balances	4	495,331	95,760
Maket treasury bills (having maturity upto 3 months)	5.3	103,255	412,373
		598,586	508,133

19. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

	2026	2025
	-------- (Rupees in '000) --------	
19.4.1 Details of transactions with connected persons / related p: as follows:		
Transaction during the year:		
AKD Investment Management Limited - Management Company		
Remuneration of the Management Company	17,768	14,320
Sindh sales tax on remuneration of the Management Compa	2,665	2,144
Allocated expenses by the Management Company	-	1,463
Central Depository Company of Pakistan		
Trustee remuneration	888	710
Settlement charges	276	154
Sindh Sales on trustee remuneration	130	93
AKD Securities Limited - Brokerage House		
Brokerage	1	834
Unit holders holding 10% or more units		
National Bank of Pakistan - Employees Pension Fund		
Dividend reinvestment 2,507,807 (2025: 3,383,813) units	136,675	179,060
19.4.2 Balance outstanding at the year end		
AKD Investment Management Limited - Management Company		
Management remuneration payable	1,597	1,606
Sindh Sales tax	240	241
Federal excise duty payable on management remuneration	-	4,141
Payable against allocated expenses	140	169

	2026	2025
	--------- (Rupees in '000) -------	
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	36	24
Sindh Sales Tax payable on trustee remuneration	1	2
Security deposits	100	100
Unit holder holding 10% or more of the units in issue		
National Bank of Pakistan Employees Pension Fund		
Outstanding units: 18,914,159 (June 30, 2025: 16,406,351 units)	1,034,461	876,201

20. FINANCIAL INSTRUMENTS BY CATEGORY

As at June 30, 2026 and June 30, 2025, the financial assets and liabilities carried on the statement of assets and liabilities are categorised as follows:

Financial assets	2026	2025
	--------- Rupees in '000 ---------	
At fair value through profit or loss		
Investments	776,779	822,483
At amortised cost		
Bank balances	495,331	95,760
Investments	-	72,420
Profit receivable	16,739	3,069
Receivable against sale of units	12	108,411
Advances, deposits, prepayments and other receivables	2,766	11,968
	1,291,627	1,114,111
Financial liabilities		
At amortised cost		
Payable to AKD Investment Management Limited - Management Company	6,117	2,155
Payable to the Central Depository Company of Pakistan Limited - Trustee	38	26
Payable against redemption and conversion of units	227	25
Accrued expenses and other liabilities	3,551	7,704
Dividend payable	23,858	15,022
	33,791	24,932

21. FINANCIAL RISK MANAGEMENT

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

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

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

21.1 Market risk

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

The Management Company manages market risk by monitoring exposure in marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee of the Fund and the regulations laid down by the Securities and Exchange Commission of Pakistan.

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

21.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as its operations are geographically restricted to Pakistan and all transactions are carried out in Pakistan Rupees.

21.1.2 Yield / interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with bank and investments in government securities, TFC, sukuk and commercial paper. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

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

		2026	2025
		Rupees in '000	
Variable rate instrument (financial assets)			
-	Bank balances	494,774	94,796
-	Term finance certificates	11,733	23,467
-	Sukuk certificates	270,058	7,861
		776,566	126,124
Fixed rate instruments (financial assets)			
-	Ijarah Sukuks	-	460
-	Corporate Sukuks	-	72,420
-	Government securities - Pakistan Investments Bonds	193,269	88,634
-	Government securities - Market treasury bills	243,912	596,216
		437,182	757,730

a) **Sensitivity analysis for variable rate instruments**

A change of 100 basis points in profit rates at the reporting date would have increased / decreased profit before taxation and total comprehensive income by Rs. 7.8 million (2025: Rs. 2.7 million) and consequently statement of movement in unit holders' fund would be affected by the same amount. The analysis assumes that all other variables remain constant.

b) **Sensitivity analysis for fixed rate instruments**

A reasonably possible change of 100 basis points in profit rates at the reporting date would have increased / decreased the profit before taxation and total comprehensive income by Rs. 4.37 million (2025: Rs. 5.96 million) and consequently statement of movement in unit holders' fund would be affected by the same amount. The analysis assumes that all other variables remain constant.

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

Particular	Effective interest rate	2026 Exposed to interest rate risk: Upto three months	More than three months and upto one year	More than one year	Not exposed to interest risk	Total
	%	(Rupees in 000)				
Financial Assets						
Investments		318,694	202,391	197,889	57,989	776,962
Balances with banks	7.5% - 13.75%	494,774	-	-	557	495,331
Profit receivable		-	-	-	16,739	16,739
Receivable against sale of units		-	-	-	12	12
Advances, deposits and other receivables		-	-	-	2,766	2,766
		813,468	202,391	197,889	78,062	1,291,810
Financial liabilities						
Payable to AKD Investment Management Limited - Management Company		-	-	-	6,117	6,117
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	38	38
Payable against redemption and conversion of units					227	227
Accrued expenses and other liabilities		-	-	-	3,551	3,551
Dividend payable		-	-	-	23,858	23,858
Sub total		-	-	-	33,791	33,791
On-balance sheet gap		813,468	202,391	197,889	44,271	1,258,019
Total interest rate sensitivity gap		813,468	202,391	197,889	44,271	
Cumulative interest rate sensitivity gap		813,468	1,015,858	1,213,747	1,258,019	

Particular	Effective interest rate	2025 Exposed to interest rate risk: Upto three months	More than three months and upto one year	More than one year	Not exposed to interest risk	Total
	%	(Rupees in 000)				
Financial Assets						
Investments		412,961	80,281	295,815	105,845	894,902
Balances with banks	8% - 19%	94,796	-	-	964	95,760
Profit receivable		-	-	-	3,069	3,069
Receivable against settlement of forward contract					108,411	108,411
Advances, deposits and other receivables					11,968	11,968
		507,757	80,281	295,815	230,257	1,114,111
Financial liabilities						
Payable to AKD Investment Management Limited - Management Company		-	-	-	2,155	2,155
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	26	26
Payable against redemption and conversion of units					25	25
Accrued expenses and other liabilities		-	-	-	7,704	7,704
Dividend payable		-	-	-	15,022	15,022
Sub total		-	-	-	24,932	24,932
On-balance sheet gap		507,757	80,281	295,815	205,325	1,089,179
Total interest rate sensitivity gap		507,757	80,281	295,815		
Cumulative interest rate sensitivity gap		507,757	80,281	295,815		

21.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Since the Fund is not allowed to invest in equity securities, hence it is not exposed to equity price risk. Fund has invested in spread transactions during the year, which are secured against pledged listed equity securities.

21.2 Credit risk

Credit risk represents the risk of loss if the counterparties fail to perform as contracted. The Fund's credit risk mainly arises from bank balances, deposits, profit receivable on bank deposits and investments except for government securities.

Management of credit risk

The Fund keeps deposits and performs transactions 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 June 30, 2026 and June 30, 2025 is the carrying amount of the financial assets. None of these assets are 'impaired' nor 'past due but not impaired'. Investment in government securities are not exposed to credit risk as they are guaranteed by the Government of Pakistan.

The Fund's maximum exposure to credit risk is the carrying amounts of following financial assets.

	2026		2025	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	(Rupees in '000)			
Bank balances	495,331	495,331	95,760	95,760
Investments	776,779	776,779	894,903	894,903
Profit receivable	16,739	16,739	3,069	3,069
Receivable against sale of securities	12	12	108,411	108,411
Advances, deposits, prepayments and other receivables	2,766	2,766	11,968	11,968
	1,291,627	1,291,627	1,114,111	1,114,111

Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in government securities of Rs. 437.182 million (2025: Rs. 685.027 million) and listed equity securities of Rs. 57.806 million (2025: Rs. 105.846 million) are not exposed to credit risk.

The analysis below summarises the credit quality of the Fund's financial assets as at June 30, 2026 and June 30, 2025:

Bank balances by rating category

Rating	Rating Agency	2026 %	2025 %
AAA / A1+	PACRA	9.79	0.11
AA+ / A1+	PACRA	0.15	70.58
AA / A1+	VIS	0.01	0.03
AA- / A1	PACRA	0.02	29.16
A+ / A1	PACRA	90.00	0.03
A / A1	PACRA	-	0.01
A- / A2	PACRA	0.02	-
BBB+ / A3	PACRA	-	0.04
B	VIS	-	0.04
BB / A4	PACRA	0.01	-
		100	100

Above ratings are on the basis of available ratings assigned by PACRA and VIS Credit Rating Company Limited as of June 30, 2026.

Bank balances is assessed to have low credit risk of default since the banks are highly regulated by the State Bank of Pakistan. Accordingly, the Fund estimates that loss allowance bank balances at the end of the reporting period at an amount equal to lifetime ECL based on credit risk. None of the bank balance 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 Fund have assessed that there is no impairment, and hence have not recorded any loss allowance on this balance.

	Rating	2026	2025
		-----(Rupee in 000)----	
Investment in variable income securities			
Term Finance Certificates and Sukuk			
TPL Trakker Limited	A2	-	5,044
Mughal Iron & Steel Industries Limited	AA-	33,333	2,818
TPL Corporation Limited	A+	11,733	23,467
Pakistan Telecommunication Company Ltd	A1+	52,000	-
At-Tahur Limited	A	50,000	-
Thatta Cement Company Limited	A1	102,305	-
K-Electric Limited	A1+	32,420	-
		281,791	31,328
Short term sukuk (STS)			
K-Electric Limited	A1+	-	72,420
		-	72,420

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 debt 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 honour 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.

21.3 Liquidity risk

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

The Fund is exposed to 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 10% of the units then in issue. However, no such instances were witnessed by the Fund during the current year .

The table below analyses the Fund's financial instruments into relevant maturity groupings based on the remaining period at the statement of assets and liabilities date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2026				
	Within one month	Over one to three months	Over three to twelve months	Over one to five years	Total
	Rupee in 000)				
Financial liabilities (excluding unit holders fund)					
Payable to AKD Investment Management Limited - Management Company	6,117	-	-	-	6,117
Payable to Central Depository Company of Pakistan Limited - Trustee	38	-	-	-	38
Payable against redemption of units	227	-	-	-	227
Accrued expenses and other liabilities	3,551	-	-	-	3,551
Dividend payable	23,858	-	-	-	23,858
	33,791	-	-	-	33,791

	2025				
	Within one month	Over one to three months	Over three to twelve months	Over one to five years	Total
	Rupee in 000)				
Financial liabilities (excluding unit holders fund)					
Payable to AKD Investment Management Limited - Management Company	2,155	-	-	-	2,155
Payable to Central Depository Company of Pakistan Limited - Trustee	26	-	-	-	26
Payable against redemption of units	25	-	-	-	25
Accrued expenses and other liabilities	7,704	-	-	-	7,704
Dividend payable	15,022	-	-	-	15,022
	24,932	-	-	-	24,932

22. UNIT HOLDERS' FUND (UHF) RISK MANAGEMENT

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

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

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

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

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

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

International Financial Reporting Standard (IFRS) 13, "Fair Value Measurement" requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
ASSETS				
- Term Finance Certificates	-	11,733	-	11,733
- Sukuk Certificates	-	270,058	-	270,058
- Government securities - Market treasury bills	-	243,912	-	243,912
- Government securities - Pakistan Investment Bonds	-	193,269	-	193,269
- Listed equity securities (spread transactions)	57,806	-	-	57,806
	57,806	718,973	-	776,779

2025

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
ASSETS				
Term finance certificates	-	23,467	-	23,467
Sukuk certificates	-	7,861	-	7,861
Government securities	-	684,850	-	684,850
Listed equity securities (spread transactions)	105,845	-		105,845
	105,845	716,178	-	822,023

23.1 The fair value of the assets and liabilities are approximate to carrying amounts.

23.2 For level 2 investments at fair value through profit or loss in respect of Pakistan Investment Bonds and Market Treasury Bills, the Fund uses rates which are derived from PKFRV / PKRV rates at reporting date per certificate multiplied by the number of certificates held as at year end and for the investment in respect of Corporate Sukuk Bonds and Term Finance Certificates, Fund uses the rates prescribed by MUFAP.

24. PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of the investment committee of the Fund are as follows:

S.No	Name	Designation	Qualification	Experience in years
1	Mr. Imran Motiwala	Chief Executive Officer	B.Sc. (Marketing)	33
2	Ms. Anum Dhedhi	Chief Investment Officer	B.Sc. (Financial Economics)	15
3	Mr. Danish Aslam	Senior Fund Manager	BS (Accounting & Finance), CFA Level I Passed	8
4	Mr. Raheel Farooque	Head of Operations	MBA (Finance)	23
5	Mr. Muhammad Faisal	Chief Strategic Officer	Bachelor of Commerce	43

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

25. TOP TEN BROKERS / DEALERS BY PERCENTAGE OF THE

S. No.	Particulars	2026 ------ % ------
1	Topline Securities Limited	98.93
2	Currency Markets Associates (Pvt) Limited	0.98
3	Arif Habib Limited	0.07
4	AKD Securities Limited	0.02
5	Optimus Markets (Private) Limited-	0.01

S. No.	Particulars	2025 ------ % ------
1	Topline Securities Limited	82.44
2	AKD Securities Limited	17.03
3	Optimus Markets (Private) Limited-	0.04
4	First Credit And Investment Bank Limited	0.05
5	Currency Markets Associates (Pvt) Limited	0.01
6	Arif Habib Limited	0.18
7	Alfalah CLSA Securities (Private) Limited	0.24

26. PATTERN OF UNIT HOLDINGS

	2026		
	Number of unit holders	**Number of units held**	**% of total units**
Individuals	180	1,813,520	7.82
Corporates	4	1,457,508	6.28
Banks and development financial institutions	1	11,285	0.05
Retirement funds	2	19,920,270	85.85
	187	23,202,583	100.00

	2025		
	Number of unit holders	Number of units held	% of total units
Individuals	117	2,603,931	12.81
Corporates	3	45,722	0.22
Banks and development financial institutions	1	11,285	0.06
Retirement funds	2	11,667,600	86.91
	123	20,328,538	100.00

27. ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

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

Name of Director	**Number of meetings held**	**Atte nde**	**Leave granted**	**Meetings not attended**
Mr. Khalid Mahmood	4	4	-	-
Mr. Imran Motiwala	4	4	-	-
Ms. Anum Dhedhi	4	4	-	-
Mr. Hasan Ahmed	4	4	-	-
Ms. Aysha Ahmed	4	4	-	-
Mr. Ali Wahab Siddiqui	4	4	-	-
Mr. Abid Hussain	4	4	-	-

28. CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No significant rearrangement or reclassification was made in these financial statements during the current period.

29. GENERAL

29.1 The figures have been rounded off to the nearest thousand rupees unless stated otherwise.

30. DATE OF AUTHORISATION FOR ISSUE

This financial statements was 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	**Acting Chief Financial Officer / Financial Controller**	**Director**

AKD AGGRESSIVE INCOME FUND
PERFORMANCE TABLE

	2026	2025	2024
Total net assets value (Rs '000)*	1,269,005	1,085,671	724,675
Net assets value per unit - (Rs)*	54.6924	53.4062	51.5202
Selling price as at June 30 (Rs)*	55.2394	53.9403	52.0354
Repurchase price as at June 30 (Rs)*	54.6924	53.4062	51.5202
Highest selling price (Rs)	63.5596	67.5850	62.3311
Lowest selling price (Rs)	53.9578	22.0400	51.0636
HIghest repurchase price (Rs)	62.8369	21.8168	61.7139
Lowest repurchase price (Rs)	53.4235	66.8166	51.0636
Distribution (%)			
Interim	16.66	13.75	10.45
Final			
Date of distribution			
Interim	24-Jun-2026	30-Jun-2025	28-Jun-2024
Final			
Total return of the Fund (%)	18.06	30.52	21.40
Weighted average portfolio duration (days)	229	131.0000	141.0000

	One Year	Two Year	Three Year
Average Annual Return as at June 30, 2026 (%)	18.06	24.13	23.22

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