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 ازسرِ نو جائزہ لیا۔

پاکستان جیسی درآمدی توانائی پر انحصار کرنے والی معیشت کے لیے تیل کی قیمتوں میں اضافے نے درآمدی بل، مہنگائی اور کارپوریٹ منافع کے حوالے سے خدشات بڑھا دیے۔ اس کے اثرات مارچ میں ہونے والی شدید مارکیٹ فروخت کے دوران خاص طور پر نمایاں ہوئے جب کے ایس ای 100 انڈیکس 9 مارچ کو 146,480 پوائنٹس پر آ گیا جبکہ دن کے دوران یہ 144,119 پوائنٹس کی کم ترین سطح تک بھی گر گیا۔ مارکیٹ میں وسیع پیمانے پر ہونے والی فروخت نے خطرات سے گریز کی جانب سرمایہ کاروں کے تیز رفتار رجحان کی عکاسی کی کیونکہ سرمایہ کاروں نے معاشی استحکام اور معاشی سرگرمیوں پر توانائی کی بلند قیمتوں کے اثرات کا ازسرِ نو جائزہ لیا۔

فوری نوعیت کے بیرونی خطرات کم ہوتے ہی مارکیٹ نے بحالی کی ایک مضبوط اور شاندار صلاحیت کا مظاہرہ کیا۔ امریکہ اور ایران کے درمیان کشیدگی کم کرانے کیلئے سفارتی پیش رفتوں اور توانائی کی سپلائی میں خلل کے حوالے سے خدشات میں کمی اور آئل کی قیمتوں میں کمی کے ساتھ ساتھ سعودی عرب کے ساتھ پاکستان کے دفاعی معاہدے نے ملک کے خطے میں ابھرتے ہوئے کردار کی توثیق کی، دوسرے ملک کے کے ساتھ قریبی تعلقات سے ممکنہ معاشی فوائد کی توقع نے مارکیٹ میں تیزی کی شدید لہر پیدا کی جس کے نتیجے میں کے ایس ای 100 انڈیکس مارچ کی کم ترین سطح سے نمایاں طور پر بحال ہوا۔ پاکستان نے امریکہ اور ایران کے درمیان مذاکرات میں سہولت فراہم کی جس نے مثبت رجحان کو فروغ دیا جبکہ توانائی کی قیمتوں میں اعتدال سے بیرونی حسابات سے متعلق قریب المیعاد خدشات کم ہوئے۔ بحالی 8 اپریل کو اس وقت نمایاں ہوئی جب کے ایس ای 100 انڈکس نے ایک سیشن میں 9.32 فیصد کا اضافہ حاصل کیا جو دوبارہ خطرہ مول لینے کے رجحان اور ملکی سطح پر وافر لیکویڈیٹی کی عکاسی کرتا ہے۔ مالی سال کے اختتام تک انڈیکس 180,000 پوائنٹس سے تجاوز کرتے ہوئے بحال ہو گیا اور جغرافیائی سیاسی صورتحال کے باعث مارکیٹ میں ہونے والی گراوٹ سے ہونے والے نقصانات کا بڑا حصہ ریکور ہوا۔

سال کے دوران مارکیٹ کی مجموعی مضبوط کارکردگی کو نمایاں آمدنیوں، پرکشش قدروں اور مضبوط ملکی لیکویڈیٹی کا سہارا ملا۔ سرمایہ کاری میں بہتری اب صرف مارکیٹ میں پیسے کی دستیابی کی وجہ سے نہیں رہی، بلکہ کمپنیوں کی آمدنی میں اضافے، معاشی حالات میں بہتری اور کاروباری کارکردگی مضبوط ہونے کی وجہ سے بھی سرمایہ کاروں کا اعتماد بڑھا۔ بینکوں (50.3+ فیصد)، آئل اینڈ گیس ایکسپلوریشن (33.2+ فیصد)، فرٹیلائزر (44.9+ فیصد)، سیمنٹ (26.9+ فیصد) اور دیگر بڑے شعبوں میں نمایاں سرمایہ کاری کی گئی۔ مقامی اداروں خصوصا کارپوریٹ اداروں اور میوچل فنڈز کی بھرپور شرکت نے حصص کی غیر ملکی مسلسل فروخت کو جذب کرنے میں مدد دی۔ مالی سال 26 کے دوران غیر ملکی کارپوریٹ سرمایہ کاروں نے تقریبا 848 ملین ڈالر کی خالص فروخت کی۔ مارکیٹ کی سرگرمی میں مضبوط ہوئی، اوسط یومیہ تجارتی حجم 980 ملین حصص تک ریکارڈ کیا گیا جبکہ یومیہ تجارتی قدر 205 ملین ڈالر (57 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 اوسطاً 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 تقریباً 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 Cash 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
Askari Bank Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
United 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-AKDCF
BY PACRA: AA+(f)

FUND MANAGER'S REPORT

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

Open – end Money Market Scheme

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

The investment objective of the Fund is to provide optimum return consistent with minimal risk from a portfolio constituted of high quality short term securities / instruments, which will provide liquidity to investors. The fund exclusively invests in highly secure ('AA' and above) debt instruments such that the weighted average maturity of its assets stays below 90 days.

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

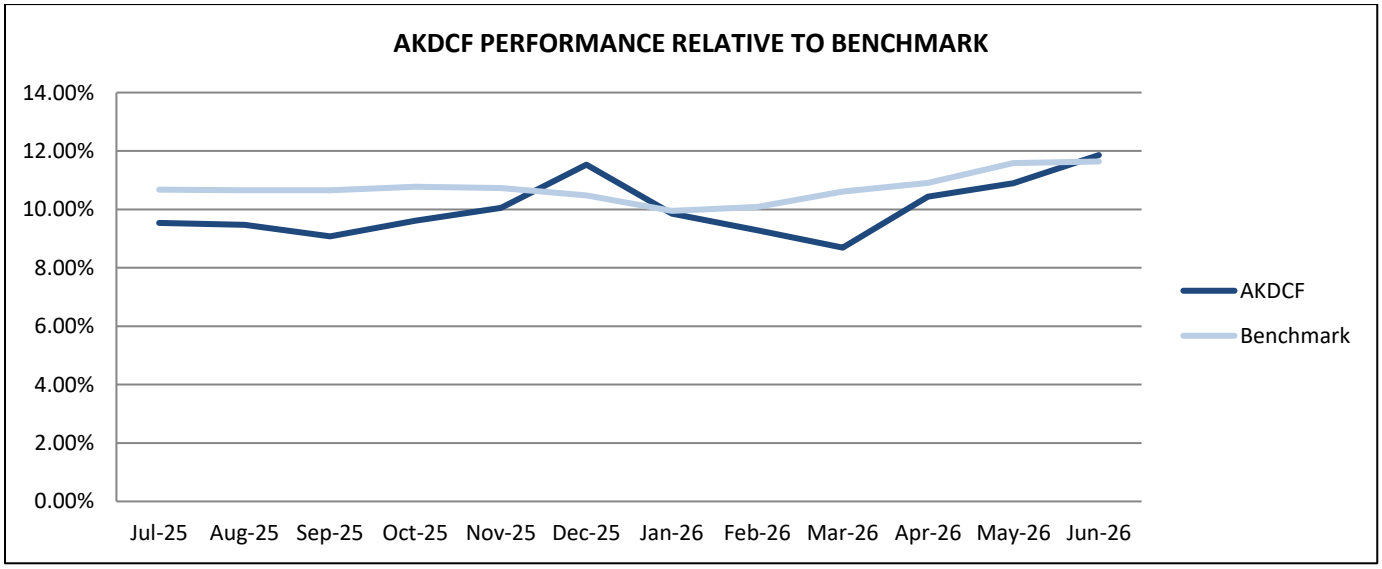
For the FY26, the return of AKD Cash Fund stood at 10.50% compared to the benchmark return of 10.73%.

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

90% three (3) months PKRV rates + 10% three (3) 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 70% three (3) months PKRV rate + 30% three (3) months average deposit rate of three(3) AA rated scheduled Banks as selected by MUFAP.

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
AKDCF	9.54%	9.47%	9.08%	9.61%	10.05%	11.53%	9.86%	9.29%	8.69%	10.43%	10.90%	11.86%
Benchmark	10.68%	10.65%	10.66%	10.78%	10.73%	10.48%	9.95%	10.09%	10.61%	10.91%	11.59%	11.64%

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

AKD Cash Fund is an open – end Money Market Scheme. The returns of the fund are generated primarily through investment in high quality short term government securities and short term corporate debt instruments.

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

Asset Allocation (% of Total Assets)	30-Jun-26	30-Jun-25
Cash and Cash Equivalents	89.87%	66.51%
Treasury Bills (over 90 days)	-	19.41%
Commercial Papers / Short Term Sukuk	6.95%	10.18%
Placements with Banks, NBFCs and DFIs	-	-
GOP Ijara Sukuk (over 90 days)	-	3.56%
Other Assets including Receivables	3.17%	0.35%

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

FY26 Return	10.50%
Benchmark Return	10.73%

ix) Changes in NAV and NAV per unit since the last reviewed period:

Net Assets Value			NAV Per Unit	
30-Jun-26	30-Jun-25	Change in Net Assets	30-Jun-26	30-Jun-25
(Rupees in 000)			(Rupees)	
2,854,378	1,820,684	56.78%	52.1243	51.9909

x) Disclosure on the markets that the Collective Investment Scheme has invested in including review 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.

xi) 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 Fund Manager's report, not otherwise disclosed in the financial statements:

There was no significant change in the state of affairs during the period under review.

xii) Break down of unit holding by size:

Range (Units)	No. of Investors
0.0001 to 9,999	454
10,000 to 49,999	21
50,000 to 99,999	8
100,000 to 499,999	15
500,000 and above	20
Total	**518**

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

There were no unit splits during the period.

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

Investments are subject to credit and market risk.

xv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker (s) or dealers by virtue of transaction conducted by the Collective Investment Scheme:

No soft commission has been received by the AMC from its broker or dealer by virtue of transactions conducted by the Collective Investment Scheme.

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

AKD CASH 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 Cash 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

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **AKD CASH 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 5 and 6 to the accompanying financial statements of the Fund for the year ended June 30, 2026, the bank balances and investment amounting to Rs.380.150 million and Rs.2,638.244 million which represent 99.47% 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;

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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 those Charged with Governance 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.

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

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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.

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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: AR202610110Y6f1EutpK

BDO Ebrahim & Co. Chartered Accountants
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FINANCIAL STATEMENTS
OF
AKD CASH FUND
FOR THE YEAR ENDED
JUNE 30, 2026

BDO Ebrahim & Co. Chartered Accountants
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AKD CASH FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

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

The annexed notes from 1 to 31 form an integral part of these financial statements.

AKD Investment Management Limited
(Management Company)

Chief Executive Officer

Acting Chief Financial Officer / Financial Controller

Director

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

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

The annexed notes from 1 to 31 form an integral part of these financial statements.

AKD Investment Management Limited
(Management Company)

Chief Executive Officer

Acting Chief Financial Officer / Financial Controller

Director

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

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

The annexed notes from 1 to 31 form an integral part of these financial statements.

AKD Investment Management Limited
(Management Company)

Chief Executive Officer

Acting Chief Financial Officer / Financial Controller

Director

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

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the year	1,805,182	15,501	1,820,683	1,230,815	8,593	1,239,408
Issuance of 103,510,196 units (2025: 75,334,253 units)						
- Capital Value	5,381,588	-	5,381,588	3,883,812	-	3,883,812
- Element of income	337,028	-	337,028	400,354	-	400,354
Total proceeds on issuance of units	5,718,616		5,718,616	4,284,166		4,284,166
Issuance of 3,803,823 units (2025: 3,321,111 units) in lieu of refund of capital	197,764	-	197,764	172,423	-	172,423
Redemption of 87,572,359 units (2025: 67,676,867 units)						
- Capital Value	(4,552,966)	-	(4,552,966)	(3,489,014)	-	(3,489,014)
- Element of loss	(138,696)	(174,949)	(313,645)	(220,785)	(174,178)	(394,963)
Total payments on redemption of units	(4,691,661)	(174,949)	(4,866,611)	(3,709,799)	(174,178)	(3,883,977)
Total comprehensive income for the year	-	224,932	224,932	-	229,308	229,308
Distribution during the year	-	(43,244)	(43,244)	-	(48,222)	(48,222)
Refund of capital	(197,764)	-	(197,764)	(172,423)	-	(172,423)
Net income for the year after distribution	(197,764)	181,689	(16,075)	(172,423)	181,086	8,663
Net assets at end of the year	2,832,137	22,240	2,854,378	1,805,182	15,501	1,820,683
Undistributed income brought forward						
- Realized income		15,171			8,866	
- Unrealized income/(loss)		330			(273)	
		15,501			8,593	
Accounting income available for distribution						
- Relating to capital gains		123			1,740	
- Excluding capital gains		49,860			53,390	
		49,983			55,130	
Distributions made during the year		(43,244)			(48,222)	
Undistributed income carried forward		22,240			15,501	
Undistributed income carried forward						
- Realized income		21,795			15,171	
- Unrealized income		445			330	
		22,240			15,501	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		51.9909			51.5544	
Net assets value per unit at end of the year		52.1243			51.9909	

The annexed notes from 1 to 31 form an integral part of these financial statements.

AKD Investment Management Limited
(Management Company)

Chief Executive Officer

Acting Chief Financial Officer / Financial Controller

Director

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

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

The annexed notes from 1 to 31 form an integral part of these financial statements.

AKD Investment Management Limited
(Management Company)

Chief Executive Officer | **Acting Chief Financial Officer / Financial Controller** | **Director**

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

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 AKD Cash Fund (the "Fund") was established under a Trust Deed executed between AKD Investment Management Limited (AKDIML) (the "Management Company") and the Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Securities and Exchange Commission of Pakistan ("SECP") authorised constitution of the Trust Deed on August 15, 2011 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("NBFC Rules") and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations"). The Initial Public Offering (IPO) of the Fund was made during the period from January 19, 2012 to January 20, 2012. The Fund commenced operations from January 21, 2012.

1.2 The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules and has obtained a requisite license from SECP to undertake Asset Management services. The registered office of the Management Company is situated at 216-217, Continental Trade Centre, Block 8, Clifton, Karachi in the province of Sindh.

1.3 The Fund is an open-ended mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund.

1.4 The Fund is categorised as 'Money Market Fund' as per circular 7 of 2009 by SECP. The principal activity of the Fund is to make investments in government securities, treasury bills, cash and near cash instruments, money market placements, deposits with banks, certificate of deposits, certificate of musharakas, commercial papers and reverse repos.

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

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

1.7 The Fund is registered on August 23, 2021 with Assistant Director of Industries and Commerce (Trust Wing) Government of Sindh under Section 12 of the Sindh Trusts Act, 2020.

2. STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION

2.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- 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

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

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees, which is the Fund's functional and presentation currency. The amounts are rounded off to the nearest thousand rupees except stated otherwise.

2.4 Significant accounting estimates, assumptions and judgments

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 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	4.1.2
(ii) Impairment of financial assets	4.1.4
(iii) Provisions	4.3

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN

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

The following stantdards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Company'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	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.

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

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

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

	Effective date (annual periods beginning on or after)
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 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements IFRS 19 Subsidiaries without Public Accountability: Disclosures	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.

4. 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.

4.1 Financial instruments

4.1.1 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.

Classification and subsequent measurement

4.1.2 Financial assets

There are three principal classification categories for financial assets:

- at amortised cost;
- 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 amortised cost is reduced by impairment losses. Profit / markup income, foreign exchange gains and losses, gain / loss on derecognition and modification and impairment charge and reversals 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 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.

FVOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI.

Financial asset at FVPL

All other financial assets are classified as FVPL (Debt securities not classified either as Amortised Cost or FVOCI).

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.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured at amortised cost. Amortised cost is calculated using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Financial assets at FVOCI

All financial assets at FVOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in other comprehensive income.

For debt instruments classified as financial assets at FVOCI, the amounts already recognised in other comprehensive income are reclassified to income statement on derecognition of financial assets. This treatment is in contrast to equity instruments classified as financial assets at FVOCI, where there is no reclassification on derecognition.

Financial assets at FVTPL

All financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the income statement.

4.1.3 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of debt securities (other than government securities)

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds Association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP). In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorizes them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non performing debt securities.

4.1.4 Impairment

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 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 note 2.1.2 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 and disseminated by the Management Company on its website.

4.1.5 Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest 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.

4.1.6 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.

4.1.7 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.

4.1.8 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.

4.2 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.

4.3 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.

4.4 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 ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed in cash to the unit holders.

The Fund is also exempt from the provisions of Section 113 (Minimum Tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund does not account for deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash not less than ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

4.5 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.

4.6 Element of income and capital gain / (losses) included in prices of units issued less those in units

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.

4.7 Net assets 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 reporting date.

4.8 Revenue recognition

- Realised capital gain or loss on sale of investments classified as 'fair value through profit or loss' i: accounted for in the income statement on the date at which the sale transaction takes place.

- Unrealised gain / loss arising on remeasurement of investments classified as 'fair value throug profit or loss' is included in the income statement in the period in which it arises.

- Profit on balances with banks and investment in debt securities are recognised on a tim proportionate basis using the effective interest rate method.

4.9 Expenses

All expenses including NAV based expenses (namely management fee, trustee fee, fee payable to the SECP, and selling and marketing expense) are recognised in the income statement as and when incurred.

4.10 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 the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year is deemed to comprise of the portion of income already paid on units redeemed during the year and cash distribution for the year.

Regulation 63 of the NBFC Regulations requires the Fund to distribute at least 90% of the net accounting income other than capital gains to the unit holders.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

	Note	2026	2025
		---------- (Rupees in '000) ----------	
5. BANK BALANCES			
Savings accounts	5.1	380,150	14,474

5.1 These carry mark-up rates ranging from 7.5% to 11.5% per annum (2025: 8% to 19% per annum).

	Note	2026	2025
		---------- (Rupees in '000) ----------	
6. INVESTMENTS			
At fair value through profit or loss			
Government securities - Market treasury bills	6.1	2,427,244	1,667,396
GOP-Ijara sukuk	6.2	-	72,403
At amortised cost			
Corporate sukuks	6.3	211,000	200,000
Letter of Placements	6.4	-	-
		2,638,244	1,939,799

6.1 **Government securities - Market treasury bills**

Security Name	Face value				Balance as at June 30, 2026			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealized appreciation/ (diminution)		
	(Rupees in '000)							(%)	
Treasury Bill- 03 month maturity	-								
Treasury Bill- 03 month maturity	20,000	3,070,000	910,000	2,360,000	493,447	493,466	20	13.30	18.71
Treasury Bill- 06 month maturity	1,280,000	6,256,000	2,056,000	5,480,000	1,546,317	1,547,597	879	34.21	58.65
Treasury Bill- 06 month maturity	400,000	2,295,000	655,000	2,040,000	289,485	288,171	(2141)	10.10	10.92
Treasury Bill- 12 month maturity	-	827,100	40,000	747,100	98,149	98,000	(149)	3.43	3.71
As at June 30, 2026					2,426,398	2,427,244	445		
As at June 30, 2025					1,667,316	1,667,396	79		

6.2 **GOP-Ijarah Sukuk**

Security Name	Tenor	Face value				Balance as at June 30, 2026			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealized appreciation/ (diminution)		
		(Number of Certificates)				(Rupees in '000)			(%)	
GOP IJARAH SUKUK - 01 YEAR	October 20, 2025	14,418	-	14,418	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR	August 15, 2025	1	-	1	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR	August 15, 2025	475	-	475	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR	August 15, 2025	1	-	1	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR	August 15, 2025	1	-	1	-	-	-	-	-	-
Investment as at June 30, 2026						-	-	-		
Investments as at June 30, 2025						72,112	72,403	291		

6.3 **Corporate Sukuks**

Investee Company	Rate of return (in %) per annum	Issue date	Maturity date	Face value				Carrying value as at June 30, 2026	Market Value as at June 30, 2026	Unrealized appreciation/ (diminution)	Market value as percentage of	
				As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026				Investments	Net assets
				(Number of Certificates)				(Rupees in '000)			(%)	
K-Electric Limited's ETS (AA, PACRA)	11.03	June 12, 2025	December 12, 2025	200	-	200	-	-	-	-	-	-
Dawood Pakistan Express Bus Service Limited	13.15	December 30, 2025	June 30, 2026	-	200	200	-	-	-	-	-	-
Dawood Pakistan Express Bus Service Limited	12.09	February 25, 2026	August 25, 2026	-	33	-	33	33,000	33,000	-	1.86	2.01
Lucky Electric Power Company Limited	11.30	March 17, 2026	September 17, 2026	-	38	-	38	38,000	38,000	-	1.33	1.44
Pakistan Telecommunication Company Limited	10.92	January 9, 2026	July 9, 2026	-	70	-	70	70,000	70,000	-	2.45	2.65
Pakistan Telecommunication Company Limited	11.48	March 17, 2026	September 17, 2026	-	14	-	14	14,000	14,000	-	0.49	0.53
Pakistan Telecommunication Company Limited	11.82	June 29, 2026	December 29, 2026	-	36	-	36	36,000	36,000	-	1.26	1.36
Citi Pharma Limited - Sukuk Certificates - 2nd Issue	11.91	July 22, 2025	January 22, 2026	-	150	150	-	-	-	-	-	-
Investments as at June 30, 2026								211,000	211,000	-		
Investments as at June 30, 2025								200,000	200,000	-		

6.4 **Letter of Placements**

Investee Company	Rate of return (in %) per annum	Issue date	Maturity date	Face value				Carrying value as at June 30, 2026	Market Value as at June 30, 2026	Unrealized appreciation/ (diminution)	Market value as	
				As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026				Investments	Net assets
				(Rupees in '000)				(Rupees in '000)			(%)	
Pak Oman Investment Company Limited	10.40	February 13, 2026	February 27, 2026	-	240,000	240,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.42	February 13, 2026	February 27, 2026	-	240,000	240,000	-	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	10.50	August 29, 2025	September 5, 2025	-	100,000	100,000	-	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	10.50	August 8, 2025	August 11, 2025	-	170,000	170,000	-	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	10.65	August 7, 2025	August 8, 2025	-	150,000	150,000	-	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	11.00	August 22, 2025	August 25, 2025	-	100,000	100,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.95	September 5, 2025	September 12, 2025	-	100,000	100,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.00	September 18, 2025	September 26, 2025	-	150,000	150,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.00	August 7, 2025	August 15, 2025	-	180,000	180,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.45	February 6, 2026	February 13, 2026	-	200,000	200,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	10.95	September 19, 2025	October 17, 2025	-	200,000	200,000	-	-	-	-	-	-
Investments as at June 30, 2026								-	-	-		
Investments as at June 30, 2025								-	-	-		

	Note	2026	2025
		-------- (Rupees in '000) --------	
6.5 Net unrealised gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'			
Market value of investments	6.1	2,638,244	1,739,799
Less: carrying value of investments		(2,637,798)	(1,739,469)
		445	330

7. MARK-UP RECEIVABLE

Balances with banks	608	662
Sukuk certificates	7,840	1,246
	8,448	1,908

8. ADVANCE, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Security deposits with Central Depository Company of Pakistan Limited		200	200
Advance tax	8.1	5,648	2,515
Prepaid listing fee		1,349	1,295
Other receivable		387	4,765
		7,584	8,775

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 section 150, 151 and 233. However, uptil year ended June 30, 2026, withholding tax on profit on debt 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 customer/investor.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds had filed a petition on the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in the favour of FBR. A petition was filed in the Honorable Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the other Asset Management Companies) whereby SCP granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on bank deposits has been shown as advance tax, as in the opinion of the management, the amount of tax deducted at source will be refunded.

	Note	2026	2025
		-------- (Rupees in '000) --------	
9. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable	9.1	548	1,128
Sindh sales tax payable on remuneration of the Management Company	9.2	82	317
Allocated expenses payable	9.3	-	(1,046)
Provision for Federal Excise Duty on remuneration of Management company	9.4	669	669
		1,299	1,068

9.1 Pursuant to the amendments in the NBFC Regulations by SECP vide Notification S.R.O.600(I)/2025 dated April 10, 2025, the management fee for a 'Money Market Scheme' is capped at 1.25% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 2% per annum of the net assets of the Scheme. The Management Company has charged its remuneration at the rate ranging between 0.25% to 1% (2025: 0.5% to 1%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

9.2 Sindh sales tax on management remuneration is charged under the provisions of the Sindh Sales Tax on Services Act, 2011, at a rate of 15% (2025: 15%).

9.3 Until April 09, 2025, In accordance with Regulation 60 of the NBFC Regulations, Management Company was entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to Collective Investment Scheme (CIS). Such expense has to charge upto April 10, 2025 at a rate upto 0.10% per annum on daily net assets of the fund.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 20.79 million has been retained in these financial statements as the matter is pending before the Honourable Supreme Court of Pakistan. Had the provision for FED not been made, the net asset value per unit of the Fund as at June 30, 2026 would have been higher by Rs 0.08 (2025: Rs 0.08).

	Note	2026	2025
		-------- (Rupees in '000) --------	
10. PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee remuneration payable	10.1	121	188
Sindh sales tax payable on the remuneration of trustee	10.2	18	15
		139	203

10.1 The Trustee is entitled to a remuneration to be paid monthly for services rendered to the Fund under the provisions of the Trust Deed, based on the daily net assets of the Fund. The remuneration is paid to the Trustee at 0.055% (2025: 0.055%) of net assets on monthly basis in arrears.

10.2 Sindh sales tax on trustee remuneration is charged under the provisions of the Sindh Sales Tax on Services Act, 2011, at a rate of 15% (2025: 15%).

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

11. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Fee payable	11.1	164	125

11.1 As per Regulation 62(1) of the NBFC Regulations and Notified Entities Regulations, 2008, an Asset Management Company (AMC) managing a Collective Investment Scheme (CIS) is required to pay the Securities and Exchange Commission of Pakistan (SECP) a non-refundable monthly fee of 0.075% (2025:0.075%) of the scheme's average net assets, as specified in Schedule II of the NBFC Regulations.

Futher, the fund is required to pay SECP fee within fifteen days of the close of every calendar month.

12. ADVANCE AGAINST SALE OF UNITS

As at June 30, 2026, the Fund has received an aggregate amount of Rs. Nil (2025: Rs. 101.712) million as advance against issuance of units. The units against these advances have been issued subsequent to the year end as the amounts were received/ realised on the last day of the year.

These advances do not carry any mark-up/return and will be adjusted against the issuance of units subsequent to the year end.

13. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditor's remuneration payable	439	438
Witholding tax payable	3,932	6,191
Capital gain tax payable	20,153	21,844
Brokerage payable	103	43
Zakat payable	11	11
Other payable	631	841
	25,269	29,369

14. CONTINGENCIES AND COMMITMENTS

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

15. NUMBER OF UNITS IN ISSUE

Opening units in issue	35,019,282	24,040,785
Units issued during the year	103,510,196	75,334,253
Units issued in lieu of refund of capital	3,803,823	3,321,111
Less: Units redeemed during the year	(87,572,359)	(67,676,867)
Total units in issue at the end of the year	54,760,942	35,019,282

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

16. AUDITOR'S REMUNERATION

Annual audit fee	253	278
Fee for half yearly review of condensed interim financial statements	101	84
Fee other certifications	29	24
Out of pocket expenses and sindh sales tax	67	61
	450	447

17. TAXATION

The income of the Fund is exempt from the Ordinance of Part I of the Second Schedule to the Ordinance 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 as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company has distributed the income earned by the Fund for the year ended June 30, 2026 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these financial statements.

18. TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The previously applicable TER limit has been replaced by the management fee cap, as disclosed in Note 8.1 to these financial statements. The TER for the year is as follows:

	2026
	--------%------
Management Fee	0.51%
Regulatory Fee	0.07%
Trustee Fee and Custody	0.05%
Levies and Taxes	0.08%
Transaction Expenses	0.01%
Third Party Expenses	0.02%
Other Expenses	0.01%
Total TER with levies	0.78%
Total TER without levies	0.69%

19. CASH AND CASH EQUIVALENTS

Bank balances	5	380,150	14,474
Market treasury bills (with maturity of three months or less)	6.1	2,041,063	1,285,983
		2,421,213	1,300,457

20. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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.

The transactions with connected persons / related parties essentially comprise sale and redemption of units, fee on account of managing affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are alson in the normal course of business, and are carried out on agreed terms at contracted rates in accordance with market rates. 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. Allocated expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total expense ratio.

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

20.1 Transactions during the year with connected persons / related parties

	2026	2025
	-------- (Rupees in '000) --------	
AKD Investment Management Limited - Management Company		
Management remuneration	11,351	11,943
Sindh sales tax on management remuneration	1,703	1,738
Expenses allocated by management company	-	5,354
Issuance of Nil units (2025: 1,817,136 units)	-	105,000
Redemption of Nil units (2025: 1,817,136 units)	-	106,463
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	1,226	931
CDS charges	-	8
Sindh sales tax on trustee remuneration	178	139
AKD Securities Limited		
Brokerage on purchase/sale T-Bills	-	34
Imran Motiwala - CEO & Director of the Management Company		
Issuance of Nil units (2025: 14,249) Units	-	750
Redemption of Nil units (2025: 14,249) Units	-	756
Sehr Imran Motiwala - Spouse of the CEO & Director of the Management Company		
Issuance of Nil units (2025: 84,506) Units	-	4,625
Redemption of Nil units (2025: 153,469) Units	-	8,273
UBAID UR REHMAN		
Issuance of 34,622 units (2025: Nil) Units	1,932	-
Redemption of 34,622 units (2025: Nil) Units	1,951	-

	2026	2025
	-------- (Rupees in '000) --------	
Unit holders holding 10% or more of the units in issue		
Sharmeen Asif Gohar		
Issuance of Nil units (2025: 8,613,716 Units)	-	484,890
Redemption of Nil units (2025: 4,136,542 Units)	-	243,101
Syed Iqbal Uddin Ghazi		
Issuance of Nil units (2025: 9,805,429 Units)	-	552,583
Redemption of Nil units (2025: 8,057,189 Units)	-	464,904
Ismat Niazi		
Issuance of Nil units (2025: 2,732,426 Units)	-	158,928
Redemption of Nil units (2025: 3,068,918 Units)	-	178,510
NIHAL CASSIM		
Issuance of 36,280,368 units (2025: Nil Units)	2,010,478	-
Redemption of 22,339,851 units (2025: Nil Units)	430,000	-
Dividend reinvest 1,292,490 units (2025: Nil)	67,197	
CDC Trustee Punjab Pension Fund Trust		
Issuance of 5,770,241 units (2025: Nil Units)	316,743	-
Dividend reinvest 234,712 units (2025: Nil)	12,203	
Balances outstanding at year end:		
20.2 **AKD Investment Management Limited - Management Company**		
Management remuneration payable	548	1,128
Federal excise duty payable on management remuneration	669	669
Sindh Sales tax payable on management remuneration	82	-
Payable against allocated expenses	-	(1,046)
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	121	188
Sindh Sales Tax payable on trustee remuneration	18	15
Deposit with CDC	200	200
Unit holders holding 10% or more of the units in issue		
Syed Iqbal Uddin Ghazi		
Units held Nil (2025: 1,767,218 Units)	-	91,774
NIHAL CASSIM		
Units held 13,940,517 (2025: Nil Units)	726,640	-
CDC Trustee Punjab Pension Fund Trust		
Units held 6,004,953 (2025: Nil Units)	313,004	-

21. FINANCIAL INSTRUMENTS BY CATEGORY

	2026		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)		
Financial assets			
Investments - Treasury bills	-	2,427,244	2,427,244
Investments in corporate sukuks	211,000	-	211,000
Bank balances	380,150	-	380,150
Mark-up receivable	8,448	-	8,448
Advances, deposits, prepayments and other receivables	587	-	587
	600,185	2,427,244	3,027,428
Financial liabilities			
Payable to AKD Investment Management Limited - Management Company	1,299	-	1,299
Payable to the Central Depository Company of Pakistan Limited - Trustee	139	-	139
Payable to Securities and Exchange Commission of Pakistan	164	-	164
Accrued expenses and other liabilities	1,184	-	1,184
Advance against sale of units	-	-	-
Payable against redemption and conversion of units	150,404	-	150,404
Dividend payable	2,774	-	2,774
	155,964	-	155,964

	2025		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)		
Financial assets			
Investments - Treasury bills	-	1,667,396	1,667,396
Investments - GOP Ijara sukuks	-	72,403	72,403
Bank balances	14,474	-	14,474
Investments in corporate sukuks	200,000	-	200,000
Profit receivable	1,908	-	1,908
Advances, deposits, prepayments and other receivables	4,965		4,965
	216,582	1,739,799	1,961,146
Financial liabilities			
Payable to AKD Investment Management Limited - Management Company	399	-	399
Payable to the Central Depository Company of Pakistan Limited - Trustee	203	-	203
Payable to Securities and Exchange Commission of Pakistan	125	-	125
Accrued expenses and other liabilities	1,333	-	2,002
Advance against sale of units	110,713	-	110,713
Payable against redemption and	580	-	580
Dividend payable	2,215	-	2,215
	116,112	-	116,112

22. FINANCIAL RISK MANAGEMENT

The Fund aims to safeguard and enhance unit holders' value by managing inherent risks through monitoring and control procedures established in line with the limits set by the Management Company, the constitutive documents, the NBFC Regulations, and directives of the SECP. These limits reflect the Fund's business strategy, market conditions, and risk appetite.

The Fund is primarily exposed to market risk (including currency risk, profit rate risk, and other price risks), credit risk, and liquidity risk. These are managed by the Management Company in accordance with investment committee-approved policies, under the overall oversight of the Board of Directors.

The investment portfolio mainly comprises short-term corporate debt, government securities (Treasury Bills and Ijara Sukuks), and money market placements with scheduled banks, investment companies, and listed companies.

22.1 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 other price risk.

22.1.1 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.

22.1.2 Interest/(yield) 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 balances and investments in government securities and corporate sukuks. 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 instruments (financial asset)		
Bank balances	380,150	14,474
Fixed rate instruments (financial assets)		
Government securities	2,427,244	1,739,799
Corporate sukuks	211,000	200,000
	2,638,244	1,939,799

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

At the reporting date the Fund has balances in savings bank accounts on which interest is ranges from 7.5% to 11.5% per annum (2025: 8% to 21% per annum) that could expose the Fund to cash flow interest rate risk. The net income for the year would have increased / decreased by Rs. 2.622 million (2025: Rs. 0.128 million) had the interest rates on saving accounts with the banks increased / decreased by 100 basis points. The analysis assumes that all other variables remain constant.

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

The Fund is not exposed to fair value interest rate risk for investment in short term corporate sukuk and govenment securities. In case of 100 basis points increase / decrease in interest profit rates on June 30, 2026, with all other variables held constant, the net income for the year and the net assets would have been remain same.

Interest rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

	2026					
	Effective interest rate (%)	Exposed to interest rate risk			Not exposed to interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
		Rupees in '000				
Financial assets						
Investments	9.82% - 12.38%	-	2,427,244	-	-	2,427,244
Balances with banks	7.50% - 11.50%	380,150	-	-	-	380,150
Profit receivable		-	-	-	8,448	8,448
Receivable against sale of units		-	-	-	-	-
Advances, deposits, prepayments and other receivables		-	-	-	7,584	7,584
Investment in corporate sukuks	10.92% - 13.15%	-	211,000	-	-	211,000
		380,150	2,638,244	-	16,032	3,034,426
Financial liabilities						
Payable to AKD Investment Management Management Company		-	-	-	1,299	1,299
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	139	139
Payable to Securities and Exchange Commission of Pakistan		-	-	-	164	164
Accrued expenses and other liabilities		-	-	-	25,269	25,269
Advance against sale of units		-	-	-	-	-
Payable against redemption and conversion of units		-	-	-	150,404	150,404
Dividend payable		-	-	-	2,774	2,774
		-	-	-	180,048	180,048
On-balance sheet gap (a)		380,150	2,638,244	-	(164,016)	2,854,377
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		380,150	2,638,244	-		
Cumulative interest rate sensitivity gap		380,150	-	-		

	2025				
	Effective interest rate (%)	Exposed to interest rate risk			Not exposed to interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
		Rupees in '000				
Financial assets						
Investments	20.04% - 21.99%	-	1,739,799	-	-	1,739,799
Balances with banks	8.00% - 21.00%	14,474	-	-	-	14,474
Profit receivable			-	-	1,908	1,908
Security deposits with Central Depository Company of Pakistan Limited		-	-	-	200	200
Investment in corporate sukuks		-	200,000	-	-	200,000
		14,474	1,939,799	-	2,108	1,956,381
Financial liabilities						
Payable to AKD Investment Management Limited - Management Company		-	-	-	399	399
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	203	203
Accrued expenses and other liabilities		-	-	-	2,002	2,002
Advance against sale of units					110,713	110,713
Payable against redemption and conversion of units		-	-	-	580	580
Dividend payable		-	-	-	2,215	2,215
		-	-	-	116,112	116,112
On-balance sheet gap (a)		14,474	1,939,799	-	(114,004)	1,840,269
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		14,474	1,939,799	-		
Cumulative interest rate sensitivity gap		14,474	-	-		

22.1.3 Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest 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. Currently, the Fund does not hold any security which exposes the Fund to price risk.

22.2 Credit risk

22.2.1 Credit risk represents the risk of loss if the counterparties fails to discharge its obligation as it falls due. The Fund's credit risk mainly arises from it's assets which includes bank balances, deposits, profit receivable on bank deposits and investments, however investments in government securities are not exposed to credit risk.

For banks and financial institutions, the Fund keeps deposits and performs transactions with reputed financial institutions with reasonably high credit ratings. The Fund has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. This information is supplied by independent rating agencies, where available, and if not available, the Fund uses other publicly available financial information and its own trading records to rate its major customers. The Fund's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Credit risk from bank balances and financial institutions is managed in accordance with the Fund's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are approved by the Board of Directors of the management company. The limits are set to minimize the concentration of risk and therefore mitigate financial loss through potential counterparty failure.

The Fund's maximum exposure to credit risk as at June 30, 2026 is the carrying amounts of financial assets.

	2026		2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees in '000)			
Investments	2,638,244	2,638,244	1,939,799	1,939,799
Balances with banks	380,150	380,150	14,474	14,474
Mark-up receivable	8,448	8,448	1,908	1,908
Receivable against sale of units	-	-		
Advances, deposits, prepayments and other receivables	200	1,736	200	6,260
	3,027,042	3,028,578	1,956,381	1,962,441

22.2.2 Credit quality of financial assets

The fund's significant credit risk arises mainly on account of its placements in banks and profit receivable thereon, corporate sukuks, private placements, certificates of musharakahs and receivable against conversion of units. The credit rating profile of balances with banks is as follows:

Rating	Rating Agency	% of financial assets exposed to credit risk	
		2026	2025
AA+	PACRA	0.003	87.06
AA	PACRA		-
AAA	PACRA	99.997	12.94
		100.00	100.00

The ratings of outstanding investments are disclosed in the relevant notes to the financial statements. Since the Fund's assets are placed with creditworthy counterparties, its exposure to significant credit risk remains minimal.

Concentration of credit risk

Concentration of credit risk may arise from exposure to a single counterparty or counterparties with similar characteristics subject to common economic or political conditions. The Fund reduces such risk by maintaining transactions with a diversified set of creditworthy counterparties.

All financial assets of the Fund as at June 30, 2025 are unsecured and are not impaired.

22.3 Liquidity risk

Liquidity risk is the risk that the fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily cash redemptions, if any, at the option of unit holders. The Fund 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.

Under Regulation 11 (Borrowing) of the NBFC & Notified Entities Regulations, 2008, an Asset Management Company (AMC), on behalf of a mutual fund, may undertake borrowing—strictly for the purpose of meeting redemption obligations—only with trustee approval. The amount borrowed must not exceed 15% of the fund's Net Asset Value (NAV) at that time (or such other limit as may be prescribed by the SECP), and the borrowing must be fully repaid within 90 days.

In accordance with its liquidity management framework, the Fund may postpone redemption requests surpassing ten percent of the units in circulation, treating them as requests for the following business day. This procedure remains in effect until the cumulative redemption requests fall below the ten percent limit. No such deferrals were required during the reporting period.

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

	2026						
	Within 1 Month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial liabilities							
Payable to AKD Investment Management Limited - Management Company	1,299	-	-	-	-	-	1,299
Payable to Central Depository Company of Pakistan Limited - Trustee	139	-	-	-	-	-	139
Payable to Securities and Exchange Commission of Pakistan	164	-	-	-	-	-	164
Accrued expenses and other liabilities	25,269	-	-	-	-	-	25,269
Advance against sale of units	-	-	-	-	-	-	-
Payable against redemption and conversion of units	150,404	-	-	-	-	-	150,404
Dividend payable	2,774	-	-	-	-	-	2,774
	180,048	-	-	-	-	-	**180,048**

	2025						
	Within 1 Month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial liabilities							
Payable to AKD Investment Management Limited - Management Company	399	-	-	-	-	-	399
Payable to Central Depository Company of Pakistan Limited - Trustee	203	-	-	-	-	-	203
Accrued expenses and other liabilities	2,002	-	-	-	-	-	2,002
Advance against sale of units	110,713						110,713
Payable against redemption and conversion of units	580	-	-	-	-	-	580
Dividend payable	2,215	-	-	-	-	-	2,215
	116,112	-	-	-	-	-	**116,112**

23. UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends 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 in the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 17, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short term borrowings or disposal of investments, where necessary.

24. 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 at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Basis of valuation of government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV / PKFRV / PKISRV) which are based on the remaining tenor of the securities. Moreover, listed government securities traded on Pakistan Stock Exchage are valued at rates quoted on Pakistan Stock Exchange (PSX).

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measuremet' requires the Fund to classify assets 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 in active markets for identical assets or liabilities;

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at June 30, 2026, the Fund held the following financial instruments measured at fair values:

Particulars	Note	June 30, 2026						
		Carrying amount			Fair value			
		Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
Financial assets measured at fair value								
T.Bills	6.1	-	-	-		2,427,244	-	2,427,244
Corporate sukuk bonds	6.3	-	211,000	211,000		-	-	-
		-	211,000	211,000	-	2,427,244	-	2,427,244
Financial assets measured at amortised cost								
Balances with banks				-		380,150		380,150
Profit receivable				-		8,448		8,448
Advances, deposits, prepayments and other rec				-		7,584		7,584
				-		396,182		396,182
Financial liabilities measured at amortised cost								
Payable to the Management Company				-		1,299		1,299
Payable to the Trustee				-		139		139
Accrued expenses and other liabilities				-		25,269		25,269
				-		26,707		26,707

25. LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2026		2025	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
AKD Securities Limited	59.81%	Akd Securities Limited	23.09%
Optimus Markets (Private) Limited-	3.74%	Optimus Markets (Private) Limited-	16.47%
Arif Habib Limited	5.46%	Arif Habib Limited	16.18%
Alfalah CLSA Securities (Private) Limited	0.00%	Alfalah Clsa Securities (Private) Limited	15.63%
First Credit And Investment Bank Limited	0.00%	First Credit And Investment Bank Limited	13.15%
Currency Markets Associates (Pvt) Limited	30.99%	Currency Markets Associates (Pvt) Limited	0.00%

26. PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

26.1 Details of members of the Investment Committee of the Fund are as follows:

Name	Designation	Qualification	Overall Experience
Mr. Imran Motiwala	Chief Executive Officer	B.Sc. - Marketing	33
Mr. Muhammad Faisal	Chief Strategic Officer	B.COM	43
Ms. Anum Dhedhi	Chief Investment Officer	B.Sc. - Financial Economics	15
Mr. Danish Aslam	Senior Fund Manager	BS Joint (Honors) Accounting and Finance, Passed CFA Exam Level I	8
Mr. Raheel Farooque	Senior Manager Operation	MBA (Finance)	23

26.2 Mr. Danish Aslam is the Fund manager of the Fund. Other funds being managed by the Fund manager are as follows:

-AKD Islamic Income Fund
-AKD Aggressive Income Fund

27. PATTERN OF UNIT HOLDING OF THE FUND

Category	2026			2025		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
Individual	498	1901434.732	66.61	451	27,050,456	77.24
Other Corporate	12	730757.9412	25.60	15	4,263,141	12.17
Retirement Funds	8	222185.2339	7.78	7	3,705,686	10.58
Others	-	-		-	-	-
	518	2,854,378	100	473	35,019,283	100

28. ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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	Meetings			
	Number of meeting held	Attended	Leave granted	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		

29. GENERAL

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

30. CORRESPONDING FIGURES

The comparative information has been reclassified or rearranged in these financial statements, wherever necessary, to facilitate comparative and to confirm with changes in presentation in the current year.

31. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 25 SEP 2026 by the Board of Directors of the Management Company.

AKD Investment Management Limited
(Management Company)

Chief Executive Officer	**Acting Chief Financial Officer /** Financial Controller	**Director**

AKD CASH FUND
PERFORMANCE TABLE

	2026	2025	2024
Total net assets value (Rs '000)*	2,854,378	1,820,684	1,239,408
Net assets value per unit - (Rs)*	52.1243	51.9909	51.5544
Selling price as at June 30 (Rs)*	52.1243	51.9909	51.5544
Repurchase price as at June 30 (Rs)*	52.1243	51.9909	51.5544
Highest selling price (Rs)	57.3038	59.0174	62.1958
Lowest selling price (Rs)	52.0041	51.5816	51.0752
HIghest repurchase price (Rs)	57.3038	59.0174	62.1958
Lowest repurchase price (Rs)	52.0041	51.5816	51.0752
Distribution (%)			
Interim	10.62	7.10	10.90
Final			
Date of distribution			
Interim	24-Jun-2026	30-Jun-2025	28-Jun-2024
Final			
Total return of the Fund (%)	10.50	14.64	22.32
Weighted average portfolio duration (days)	36	82	37

	One Year	Two Year	Three Year
Average Annual Return as at June 30, 2026 (%)	10.50	12.55	15.72

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