Quarterly Report
September 30, 2026
(Un-audited)

AKD
Islamic Cash Fund

Funds Managed by:
AKD Investment Management Ltd

Partner with AKD
Profit form the Experience

AKD Investment Management Ltd.

CORPORATE INFORMATION

MANAGEMENT COMPANY
AKD Investment Management Limited
216-217, Continental Trade Centre, Block-8, Clifton, Karachi-74000.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY
Chairman
Mr. Khalid Mehmood

Chief Executive Officer
Mr. Imran Motiwala

Director(s)
Ms. Anum Dhedhi
Mr. Kanwar Adeel Zaman
Mr. Muhammad Amin Faheem
Mr. Brig. Aamer Sarwar, SI(M) Retd.
Mr. Abid Hussain

COMPANY SECRETARY OF THE MANAGEMENT COMPANY
Mr. Munir Hussain

CHIEF FINANCIAL OFFICER 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)
Mr. Kanwar Adeel Zaman (Member)
Mr. Muhammad Amin Faheem (Member)
Mr. Brig. Aamer Sarwar, SI(M) Retd. (Member)
Mr. Khurram Ali (Secretary)

HUMAN RESOURCE AND REMUNERATION (HR & R) AND NOMINATION COMMITTEE
Mr. Abid Hussain (Chairman)
Mr. Imran Motiwala (Member)
Ms. Anum Dhedhi (Member)
Mr. Munir Hussain (Secretary)

RATING
AKD Investment Management Limited AM2 (AM Two) issued by PACRA

VISION

To serve investors in Pakistan's capital markets with diligence, integrity and professionalism, thereby delivering consistent superior returns and unparalleled customer service.

MISSION STATEMENT

- Keep primary focus on investing clients' interest
- Achieve highest standards of regulatory compliance and good governance
- Prioritize risk management while endeavouring to provide inflation adjusted returns on original investment
- Enable the investing public and clients to make AKDIML Funds a preferred part of their overall savings and investment management strategy
- Distinguish themselves and compete on the basis of unparalleled service quality while setting industry standards for professionalism, transparency and consistent leading performance
- Foster and encourage technical, professional, ethical development of human capital to provide our people the best opportunities and environment for their personal growth.

AKD Investment Management Ltd.

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of AKD Opportunity Fund (AKDOF), Golden Arrow Stock Fund (GASF), AKD Index Tracker Fund (AKDITF), AKD Islamic Stock Fund (AKDISSF), AKD Cash Fund (AKDCF), AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF), AKD Islamic Cash Fund (AKDICF) (Formerly: AKD Islamic Daily Dividend Fund), and AKD Alpha Income Fund (AKDALIF) is pleased to present its first quarter report along with the funds' unaudited financial statements for the quarter ended September 30, 2026.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)
For the 1QFY27, the return of AKD Opportunity Fund stood at -1.24% compared to the benchmark KSE–100 Index return of -5.73%.

Golden Arrow Stock Fund (GASF)
For the 1QFY27, the return of Golden Arrow Stock Fund stood at -5.40% compared to the benchmark KSE–100 Index return of -5.73%.

AKD Islamic Stock Fund (AKDISSF)
For the 1QFY27, the return of AKD Islamic Stock Fund stood at -7.96% compared to the benchmark KMI–30 Index return of -5.33%.

AKD Index Tracker Fund (AKDITF)
For the 1QFY27, the return of AKD Index Tracker Fund stood at -5.82% compared to the benchmark KSE–100 Index return of -5.73%.

AKD Cash Fund (AKDCF)
For the 1QFY27, the annualized return of AKD Cash Fund stood at 10.96% compared to the benchmark return of 11.28%.

AKD Islamic Income Fund (AKDISIF)
For the 1QFY27, the annualized return of AKD Islamic Income Fund stood at 7.85% compared to the benchmark return of 9.46%.

AKD Aggressive Income Fund (AKDAIF)
For the 1QFY27, the annualized return of AKD Aggressive Income Fund stood at 11.05% compared to the benchmark return of 11.83%.

AKD Islamic Cash Fund (AKDICF) - (Formerly: AKD Islamic Daily Dividend Fund)
For the 1QFY26, the annualized return of AKD Islamic Cash Fund (Formerly: AKD Islamic Daily Dividend Fund) stood at 10.94% compared to the benchmark return of 10.01%.

AKD Alpha Income Fund (AKDALIF)
For the 1QFY27, the annualized return of AKD Alpha Income Fund stood at 10.59% compared to the benchmark return of 11.83%.

MACROECONOMIC REVIEW

Pakistan's macroeconomic environment became more challenging during 1QFY27 as renewed inflationary pressures and escalating geopolitical tensions tested the gains achieved during the preceding stabilization phase. While stronger foreign exchange reserves, continued engagement with the International Monetary Fund (IMF) and improved access to external financing provided important support, the prolonged US–Iran conflict deepened uncertainty surrounding global energy prices, shipping costs and external balances. On September 10, 2026, Brent and WTI both traded above USD 100 per barrel, amid escalating attacks on shipping and concerns over supply disruptions. These developments increased the risk of imported inflation and complicated the policy trade-off between containing price pressures and supporting economic activity. Consequently, the quarter reflected continued stabilization under less favorable conditions, with the outlook increasingly dependent on inflation dynamics, energy prices and external financing.

At its meeting held on September 14, 2026, the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) maintained the policy rate at 11.50%, maintaining its assessment that the prevailing stance remains appropriate to anchor inflation within the medium-term target range of 5–7%. The Committee noted that domestic economic activity remained broadly aligned with earlier expectations, while the inflation outlook was subject to renewed upside risks stemming from heightened geopolitical tensions, elevated global commodity prices and rising inflation expectations. On the growth front, the SBP retained its FY27 GDP growth projection at 3.5–4.5%, although heightened external vulnerabilities, energy price volatility and persistent domestic inflationary pressures remain key risks to the economic outlook. A further escalation in imported energy costs could amplify inflationary pressures, potentially necessitating a prolonged restrictive monetary policy stance or additional tightening

Inflation remained a key macroeconomic concern during 1QFY27, with average Consumer Price Index (CPI) inflation reaching 10.20%, compared with 4.30% in 1QFY26. Headline inflation accelerated to 11.15% YoY in August 2026 from 9.20% in July before moderating to 10.26% in September. Core inflation (urban non-food, non-energy) eased to 8.6% YoY in September from 8.8% in August, indicating some moderation in underlying price momentum. Even so, higher transportation, energy and other input costs continue to erode household purchasing power and raise business operating expenses. Second-round effects remain the principal risk. A durable decline in both headline and core inflation is required to ease price pressures and give monetary policy greater flexibility without compromising price stability.

The external account presented a mixed picture during 1QFY27, as export growth and strong remittances provided support, but relatively expensive import growth widened external imbalances. Goods exports increased 7.65% YoY to USD 8.45bn in July–September FY27, while goods imports rose 14.31% to USD 17.78bn, widening the merchandise trade deficit to USD 9.33bn. Workers' remittances grew approximately 14.04% YoY to USD 10.87bn, an important source of foreign exchange inflows providing much needed support. However, these were not enough to prevent the current account deficit from widening to USD 874mn, from USD 755mn in 1QFY26 albeit still contained. The SBP expects the current account deficit to remain within 0–1% of GDP in FY27. Elevated oil prices could further increase the import bill and weigh on the external balance, underscoring the need to strengthen export competitiveness, maintain remittance inflows and manage import growth.

External buffers remained an important source of resilience. SBP foreign exchange reserves stood at approximately USD 21.51bn as of September 2026, while total liquid foreign exchange reserves reached

USD 26.34bn. The USD 3bn Eurobonds issuance and Moody's upgrade of the sovereign rating to B3 with a stable outlook further supported external financing flexibility and reflected an improved credit profile. Maintaining reserve adequacy will require timely external inflows, prudent debt management, continued remittance growth and stronger export competitiveness. A prolonged rise in energy import costs or a deterioration in global risk sentiment could imminently test these buffers.

Fiscal consolidation remains central to the stabilization framework, although revenue mobilization and expenditure pressures continue. The fiscal deficit widened to PKR 596.6bn, or 0.4% of GDP, in July 2026, from PKR 261.5bn a year earlier, largely reflecting higher federal interest payments of PKR 792.9bn against PKR 490.4bn in the previous year. The government nonetheless maintained a primary surplus of PKR 196.3bn (0.1% of GDP) against a surplus of PKR 228.9bn a year earlier. Provisional FBR collection reached PKR 3.08tn in 1QFY27, impressively exceeding the quarterly target by approximately PKR 30bn. Achieving the FY27 tax target of PKR 15.26tn will however require a broader tax base and improved compliance. The FY26 fiscal outturn also benefited from an SBP profit transfer of PKR 1.9tn against the budgeted PKR 1.4tn, highlighting the need to strengthen recurring revenues and reduce reliance on exceptional receipts. High interest costs and energy prices could further constrain fiscal flexibility, particularly if additional measures are needed to cushion consumers. This reinforces the importance of expenditure discipline and continued IMF-supported reforms.

Overall, 1QFY27 demonstrated real progress in strengthening Pakistan's macroeconomic resilience, alongside continued exposure to external shocks and domestic uncertainty. The prolonged US–Iran conflict and threats to regional energy infrastructure raise risks to oil prices, shipping costs and supply chains, with implications for inflation, the import bill, corporate profitability and the external balance. Domestic political uncertainty adds a further risk to policy continuity and the implementation of fiscal and structural reforms. Stronger reserves, robust remittance inflows and improved external financing are important buffers, but double-digit inflation and a wider trade deficit continue to limit policy flexibility. Preserving the gains of the stabilization phase will require disciplined monetary and fiscal management, consistent reform execution, stronger export competitiveness and effective management of imported inflation.

EQUITY MARKET REVIEW

Pakistan's equity market came under pressure in 1QFY27 as escalating geopolitical tensions and domestic political uncertainty weakened investor sentiment. The KSE-100 Index declined 5.73% to close at 169,969 points, from 180,302 points at the end of FY26. The decline reflected concerns over the US–Iran conflict and higher oil prices, and their implications for the external account, inflation outlook and interest rates. These risks increasingly outweighed the support from macroeconomic stabilization and corporate earnings, prompting investors to reassess the sustainability of the previous year's rally.

Geopolitical tensions were the main source of volatility throughout the quarter. Renewed US–Iran hostilities, attacks involving Yemen's Houthis and Saudi Arabia, and uncertainty over shipping through the Strait of Hormuz raised concerns over regional energy supplies. Brent crude traded above USD 110/bbl in September 2026, raising the prospect of a higher energy import bill and fresh pressure on domestic prices. The KSE-100 fell 2.75% in the week ended September 11, 2026 amid worries over regional stability and oil prices. A prolonged conflict would also add to uncertainty over Pakistan's external financing needs and the durability of its macroeconomic recovery.

Domestic politics compounded the external pressures. Opposition-led protests, tighter security measures and road closures linked to PTI's planned demonstrations in Islamabad in September reinforced concerns over political stability, policy continuity and potential disruption to commercial activity. Against an already challenging external backdrop, these developments clouded the investment outlook and deepened investor caution.

The economic implications of these risks became more pronounced as inflation accelerated to 11.15% YoY in August 2026 from 9.20% YoY in July. The SBP held its policy rate at 11.50% in its September 14, 2026 meeting, amid geopolitical uncertainty, rising global commodity prices and ongoing supply-chain disruptions. The combination of higher inflation and an unchanged policy rate complicated expectations of monetary easing, while higher energy costs threaten corporate margins and the external account. Uncertainty surrounding the IMF review further underscored the importance of preserving macroeconomic stability.

Sectoral performance diverged considerably. Refineries led, with sector market capitalization up 62.91%. This followed the signing of upgrade agreements by refineries on September 24, 2026 under the Brownfield Petroleum Refining Policy 2026, which involves approximately USD 5bn of planned investment over five years. REITs (+11.85%), Insurance (+5.03%), Synthetic and rayon (+7.27%) and Textile Spinning (+5.97%) also advanced. Weakness was broad-based across several major sectors, including Cement (-10.86%), Commercial Banks (-3.78%), Oil and Gas Exploration (-4.84%), Pharmaceuticals (-20.37%) and Power Generation and Distribution (-18.08%), highlighting the breadth of weakness across several major sectors.

Market sentiment will remain sensitive to developments in the Middle East, domestic political stability and progress under the IMF-supported program. A durable easing of geopolitical tensions could moderate oil prices and reduce pressure on inflation and the external account. Further escalation could prompt additional monetary tightening and weigh on corporate profitability. Greater political predictability and policy continuity would also help restore investor confidence. We maintain a cautiously constructive medium-term view, but a durable recovery will depend on external stability, improved earnings visibility and disciplined valuations rather than multiple expansion alone.

FIXED INCOME REVIEW

The fixed income market entered 1QFY27 with a more cautious rate outlook as the inflation rebound and elevated geopolitical risk challenged expectations of monetary easing. The SBP held its policy rate at 11.50% in both July and September 2026, following the 100bps increase in April 2026. The rise in headline inflation to 11.15% YoY in August 2026 reinforced concerns that the policy rate could stay high for longer. Treasury bill yields remained close to, or above, the policy rate, with the 12-month cut-off yield reaching approximately 12.50% at the October 14, 2026 auction. The repricing marks a shift in market focus from the timing of rate cuts to the persistence of inflation and the likely duration of the restrictive stance.

At the October 7, 2026 auction, cut-off yields on fixed-rate Pakistan Investment Bonds (PIBs) stood at 12.7950% for the 2-year tenor, 12.7460% for the 3-year, 12.8998% for the 5-year and 12.8500% for the 10-year. Cut-off yields rose by approximately 26–41bps from the September 18, 2026 auction. The yield curve remains relatively flat across the 2 to 10-year range. Market performance depends increasingly on

the balance between carry income and the risk of further yield increases, rather than on broad-based capital gains. A durable rally in government securities will likely require clearer evidence of disinflation and greater confidence in the monetary policy trajectory. Fresh energy price shocks or persistent inflationary pressures could keep yields elevated and limit duration-led returns.

Primary market activity in 1QFY27 remained active, reflecting continued reliance on domestic debt markets for fiscal financing.

Market Treasury Bills (MTBs): The SBP conducted six (6) auctions, raising PKR 4.86tn against a target of PKR 5.05tn. Weighted average yields on 1, 3, 6 and 12-month MTBs were 11.39%, 11.47%, 11.61% and 11.82%, up 52bps, 66bps, 83bps and 96bps from 10.87%, 10.81%, 10.78% and 10.86% a year earlier.

Pakistan Investment Bonds (PIBs): To meet longer-term funding requirements, the SBP conducted three (3) fixed-rate auctions and raised PKR 1.66tn. Weighted average yields on 3, 5 and 10-year PIBs rose to 11.70%, 11.78% and 12.23%, up 57bps, 35bps and 7bps from 11.13%, 11.43% and 12.16% a year earlier.

GOP Ijara Sukuk: In the Shariah-compliant segment, ten (10) auctions were conducted through the Pakistan Stock Exchange, covering Variable Rental Rate (VRR), Fixed Rental Rate (FRR) and Fixed Rate Discounted (FRD) instruments. These raised PKR 1.41tn against a target of PKR 1.60tn.

Looking ahead, under the October–December 2026 auction calendars, the SBP plans to raise PKR 5.30tn through 1 to 12-month Market Treasury Bills (MTBs), against maturities of PKR 5.65tn, and PKR 1.05tn through 2 to 15-year fixed-rate Pakistan Investment Bonds (PIBs), against maturities of PKR 77bn. Additionally, the GOP Ijara Sukuk auction target for the period stands at PKR 2.08tn.

FUTURE OUTLOOK

Pakistan enters the remainder of FY27 with stronger external buffers and a more credible stabilization framework. Preserving these gains will depend on managing inflation, energy market volatility and domestic political uncertainty. Elevated global oil prices and a widening trade deficit pose risks to the external account, inflation and monetary policy flexibility. With the policy rate at 11.50%, the scope for easing will depend on how persistent inflation proves and how far external shocks feed through to domestic prices, while an increase in rates cannot be ruled out if inflationary pressures persist.

Geopolitical developments remain the key near-term risk, particularly the US–Iran conflict, the Israeli parliamentary elections on October 27, 2026 and the US midterm elections on November 3, 2026. These events could influence regional security dynamics and global energy markets. Further escalation could raise Pakistan's import bill, delay disinflation and keep market yields elevated. Over the longer term, Pakistan's deepening strategic engagement with Saudi Arabia and Türkiye, reinforced by the Makkah Joint Defence Agreement, could create opportunities in defense production, technology and regional cooperation. Turning these relationships into tangible economic benefits will depend on the realization of investment, trade and commercial commitments.

Ongoing political confrontation between the government and the opposition, particularly escalating tensions surrounding PTI, could complicate governance, disrupt policy implementation and undermine investor confidence. The risk of further protests could also distract from the economic reform agenda.

The IMF's October 7, 2026 staff-level agreement on the fourth Extended Fund Facility (EFF) review and third Resilience and Sustainability Facility (RSF) review is a positive development for external financing and policy continuity, although the anticipated USD 1.21bn in disbursements remains subject to Executive Board approval. Progress on privatization and structural reforms will be important to improve the efficiency of state owned enterprises, attract private capital and ease fiscal pressure. Energy sector reforms and measures to contain circular debt remain essential to address structural vulnerabilities and strengthen fiscal sustainability.

Our outlook for financial markets is cautiously constructive, with returns increasingly driven by fundamentals rather than valuation expansion. In equities, performance will hinge on earnings resilience, dividend sustainability and companies' ability to manage higher input costs amid uncertain demand. The KSE-100's reported P/E of 6.10x at the end of September 2026, equivalent to an earnings yield of approximately 16.40%, offers valuation support, although further gains will depend on earnings delivery and investor risk appetite. In fixed income, elevated yields offer carry opportunities, while meaningful capital gains will require durable disinflation and greater clarity on the monetary easing cycle. Preserving macroeconomic stability, maintaining reform momentum and reducing geopolitical and political uncertainty will be critical to supporting investor confidence. We continue to favor a selective investment approach, disciplined valuation assessment and prudent duration management across asset classes.

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Khalid Mahmood
Chairman

Karachi: October 29, 2026

FUND INFORMATION

AKD Islamic Cash Fund

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

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

Bankers
Dubai Islamic Bank Pakistan Limited
Bank Alfalah Limited
United Bank Limited

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

Legal Advisor
Siddiqui & Raza
Barristers and Legal Consultants
Office # 301, 3rd Floor, The Plaza
Block No. 9, Clifton, 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.

Distributor
Al-Hilal Securities Advisors (Pvt.) Ltd.
ITMinds Limited.

Shariah Advisor
Al-Hilal Securities Advisors (Pvt.) Ltd.

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

Rating-AKDICF
BY PACRA: AA(f)

FUND MANAGER'S REPORT

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

Open – end Shariah Compliant Money Market Scheme

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

The objective of AKD Islamic Cash Fund *(Formerly: AKD Islamic Daily Dividend Fund)* is to provide optimum returns consistent with minimal risk from a portfolio constituted of high quality Shariah Compliant short term securities / instruments, which will provide liquidity.

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

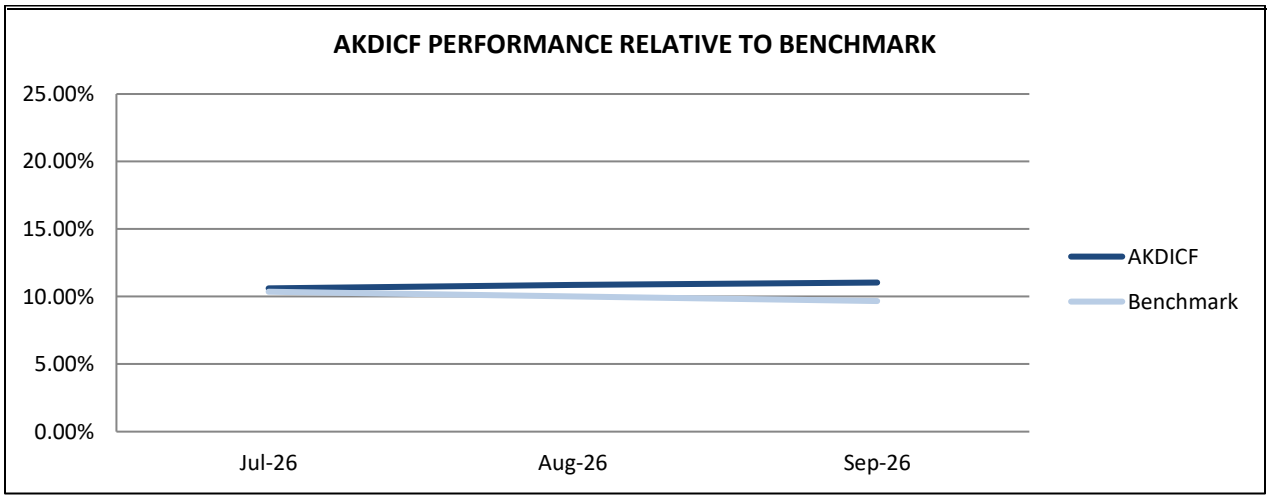
For the 1QFY27, the annualized return of AKD Islamic Cash Fund *(Formerly: AKD Islamic Daily Dividend Fund)* stood at 10.94% compared to the benchmark return of 10.01%.

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

90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

Note: Benchmark has been changed effective from 1-Jan-2025; previously Three (3) months average deposit rates of Three (3) AA rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Bank 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-26	Aug-26	Sep-26
AKDICF	10.61%	10.87%	11.04%
Benchmark	10.36%	10.01%	9.67%

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

AKD Islamic Cash Fund (Formerly: AKD Islamic Daily Dividend Fund) is an open – end Shariah Compliant Money Market Scheme. The returns of the fund are generated primarily through investment in government securities, Shariah Complaint corporate debt instruments, and Islamic bank deposits.

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-Sep-26	30-Jun-26
Cash and Cash Equivalents	42.54%	40.44%
Short Term Sukuk	18.98%	7.86%
Placements with Banks and DFIs	29.99%	48.30%
GOP Ijara Sukuk (over 90 days)	4.21%	0.09%
Other Assets including Receivables	4.28%	3.32%

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

1QFY27 Return (annualized)	10.94%
Benchmark Return (annualized)	10.01%

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

Net Assets Value			NAV Per Unit (Ex Div.)	
30-Sep-26	30-Jun-26	Change in Net Assets	30-Sep-26	30-Jun-26
(Rupees in 000)			(Rupees)	
890,333	815,563	9.17%	51.6938	50.3238

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

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External buffers remained an important source of resilience. SBP foreign exchange reserves stood at approximately USD 21.51bn as of September 2026, while total liquid foreign exchange reserves reached USD 26.34bn. The USD 3bn Eurobonds issuance and Moody's upgrade of the sovereign rating to B3 with a stable outlook further supported external financing flexibility and reflected an improved credit profile. Maintaining reserve adequacy will require timely external inflows, prudent debt management, continued remittance growth and stronger export competitiveness. A prolonged rise in energy import costs or a deterioration in global risk sentiment could imminently test these buffers.

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particularly if additional measures are needed to cushion consumers. This reinforces the importance of expenditure discipline and continued IMF-supported reforms.

Overall, 1QFY27 demonstrated real progress in strengthening Pakistan's macroeconomic resilience, alongside continued exposure to external shocks and domestic uncertainty. The prolonged US–Iran conflict and threats to regional energy infrastructure raise risks to oil prices, shipping costs and supply chains, with implications for inflation, the import bill, corporate profitability and the external balance. Domestic political uncertainty adds a further risk to policy continuity and the implementation of fiscal and structural reforms. Stronger reserves, robust remittance inflows and improved external financing are important buffers, but double-digit inflation and a wider trade deficit continue to limit policy flexibility. Preserving the gains of the stabilization phase will require disciplined monetary and fiscal management, consistent reform execution, stronger export competitiveness and effective management of imported inflation.

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Looking ahead, under the October–December 2026 auction calendars, the SBP plans to raise PKR 5.30tn through 1 to 12-month Market Treasury Bills (MTBs), against maturities of PKR 5.65tn, and PKR 1.05tn through 2 to 15-year fixed-rate Pakistan Investment Bonds (PIBs), against maturities of PKR 77bn. Additionally, the GOP Ijara Sukuk auction target for the period stands at PKR 2.08tn.

FUTURE OUTLOOK

Pakistan enters the remainder of FY27 with stronger external buffers and a more credible stabilization framework. Preserving these gains will depend on managing inflation, energy market volatility and domestic political uncertainty. Elevated global oil prices and a widening trade deficit pose risks to the external account, inflation and monetary policy flexibility. With the policy rate at 11.50%, the scope for easing will depend on how persistent inflation proves and how far external shocks feed through to domestic prices, while an increase in rates cannot be ruled out if inflationary pressures persist.

Geopolitical developments remain the key near-term risk, particularly the US–Iran conflict, the Israeli parliamentary elections on October 27, 2026 and the US midterm elections on November 3, 2026. These events could influence regional security dynamics and global energy markets. Further escalation could raise Pakistan's import bill, delay disinflation and keep market yields elevated. Over the longer term, Pakistan's deepening strategic engagement with Saudi Arabia and Türkiye, reinforced by the Makkah Joint Defence Agreement, could create opportunities in defense production, technology and regional cooperation. Turning these relationships into tangible economic benefits will depend on the realization of investment, trade and commercial commitments.

Ongoing political confrontation between the government and the opposition, particularly escalating tensions surrounding PTI, could complicate governance, disrupt policy implementation and undermine investor confidence. The risk of further protests could also distract from the economic reform agenda. The IMF's October 7, 2026 staff-level agreement on the fourth Extended Fund Facility (EFF) review and third Resilience and Sustainability Facility (RSF) review is a positive development for external financing and policy continuity, although the anticipated USD 1.21bn in disbursements remains subject to Executive Board approval. Progress on privatization and structural reforms will be important to improve the efficiency of state owned enterprises, attract private capital and ease fiscal pressure. Energy sector reforms and measures to contain circular debt remain essential to address structural vulnerabilities and strengthen fiscal sustainability.

Our outlook for financial markets is cautiously constructive, with returns increasingly driven by fundamentals rather than valuation expansion. In equities, performance will hinge on earnings resilience, dividend sustainability and companies' ability to manage higher input costs amid uncertain demand. The KSE-100's reported P/E of 6.10x at the end of September 2026, equivalent to an earnings yield of approximately 16.40%, offers valuation support, although further gains will depend on earnings delivery and investor risk appetite. In fixed income, elevated yields offer carry opportunities, while meaningful capital gains will require durable disinflation and greater clarity on the monetary easing cycle. Preserving macroeconomic stability, maintaining reform momentum and reducing geopolitical and political uncertainty will be critical to supporting investor confidence. We continue to favor a

selective investment approach, disciplined valuation assessment and prudent duration management across asset classes.

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	282
10,000 to 49,999	26
50,000 to 99,999	7
100,000 to 499,999	16
500,000 and above	8
Total	**339**

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.

AKD Islamic Cash Fund
Interim Statement of Assets and Liabilities
As at September 30, 2026

	Note	Un-Audited September 2026	Audited June 2026
		---------- (Rupees-'000') ----------	
ASSETS			
Bank balances	3	**29,866**	447,672
Investments	4	**847,414**	622,701
Profit receivable	5	**23,803**	11,166
Security deposit and prepayments	6	**374**	381
Preliminary expenses and flotation cost	7	**286**	339
Total assets		**901,743**	1,082,259
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	**1,030**	1,225
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**49**	43
Payable to the Securities and Exchange Commission of Pakistan	10	**59**	50
Accrued expenses and other liabilities	11	**7,126**	14,855
Advance against sale of units		**-**	250,000
Dividend Payable		**-**	16
Payable against redemption of units		**534**	507
Total liabilities		**8,798**	266,696
NET ASSETS		**892,945**	815,563
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**892,945**	815,563
CONTINGENCIES AND COMMITMENTS	12		
		----(Number of units) ----	
NUMBER OF UNITS IN ISSUE		**17,268,982**	16,206,295
		---------- (Rupees) ----------	
NET ASSETS VALUE PER UNIT		**51.7080**	50.3238

The annexed notes from 1 to 19 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

AKD Islamic Cash Fund
Interim Income Statement (Unaudited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the quarter ended September 30	
		September 2026	September 2025
INCOME		**----- (Rupees-'000') -----**	
Net unrealised (diminution)/appreciation on remeasurement of investments at fair vale through profit or loss		**(114)**	67
Capital (loss)/gain on disposal of investments		**(16)**	-
Income from short term sukuks		**4,503**	849
Income from GOP Ijara sukuks		**6,110**	1,952
Amortization of discount on GOP Ijarah		**714**	-
Income from term deposit mudarabah and musharakah certificate		**11,630**	824
Profit on bank deposit		**3,521**	2,667
Total income		**26,348**	6,359
EXPENSES			
Remuneration of AKD Investment Management Limited - Management Company	15	**573**	143
Sindh sales tax on remuneration of management company	15	**86**	21
Remuneration of Central Depository Company of Pakistan Limited - Trustee	15	**126**	31
Sindh sales tax on the remuneration of Trustee	15	**19**	5
Fee to the Securities and Exchange Commission of Pakistan	10.1	**172**	43
Amortisation of preliminary expenses and flotation costs	7.1	**52**	52
Amortization of premium on government securities		**35**	45
Auditors' remuneration	14	**75**	75
Bank and settlement charges		**21**	-
Legal and professional charges		**32**	27
Fund rating and annual listing fee		**62**	51
Transaction charges		**10**	11
Shariah advisor fee		**-**	41
Total expenses		**1,263**	546
Net income for the quarter before taxation		**25,085**	5,814
Taxation	13	-	**-**
Net income for the quarter after taxation		**25,085**	5,814
Allocation of net income for the quarter			
Net income for the year after taxation		**25,085**	5,814
Income already paid on units redeemed		**(3,267)**	(1)
		21,818	5,813
Accounting income available for distribution:			
- Relating to capital gains		**-**	67
- Excluding capital gains		**21,818**	5,745
		21,818	5,813

The annexed notes from 1 to 19 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

AKD Islamic Cash Fund
Interim Statement of comprehensive income (unaudited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the quarter ended September 30	
	September 2026	September 2025
	------- (Rupees in '000') -------	
Net income for the quarter after taxation	**25,085**	5,814
Other comprehensive income for the year	**-**	-
Total comprehensive income for the quarter	**25,085**	5,814

The annexed notes from 1 to 19 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

AKD Islamic Cash Fund
Interim Statement of Movement In Unit Holders' Fund (Un-audited)
As at September 30, 2026

	For the quarter ended September 2026			For the quarter ended September 2025		
	Capital value	**Undistributed income**	**Total**	Capital value	Undistributed income	Total
			(Rupees in '000)			
Net assets at the beginning of the year	**812,646**	**2,916**	**815,563**	271,914	**-**	271,914
Issue of 14,337,647 (2025: 936,785) units						
- Capital Value	**721,525**	**-**	**721,525**	46,839	**-**	46,839
- Element of Income	**5,987**	**-**	**5,987**	282	-	282
Total proceeds on issuance of units	**727,512**	**-**	**727,512**	47,121	**-**	47,121
Redemption of 13,274,962 (2025: 1.591,143) units						
- Capital Value	**(668,047)**	**-**	**(668,047)**	(79,557)	**-**	(79,557)
- Element of Income	**(3,901)**	**(3,267)**	**(7,168)**	(2)	(1)	(3)
Total payments on redeemption of units	**(671,948)**	**(3,267)**	**(675,215)**	(79,559)	(1)	(79,560)
Total comprehensive income for the year	**-**	**25,085**	**25,085**	**-**	5,814	5,814
Distribution during the year	**-**	**-**	**-**	**-**	(4,183)	(4,183)
Total distribution for the year	**-**	**-**	**-**	**-**	-	-
Net assets at quarter of the year	**868,210**	**24,734**	**892,945**	239,476	1,630	241,106
Undistributed income brought forward						
- Realised (loss) / income		**76**			**-**	
- Unrealised (loss) / income		**- 2,840**			**-**	
		2,916			**-**	
Accounting income available for distribution						
- Relating to capital gains		**-**			67	
- Excluding capital gains		**21,818**			5,745	
		21,818			5,813	
Distribution during the year		**-**			(4,183)	
Undistributed income carried forward		**24,734**			1,630	
Undistributed income carried forward						
- Realised (loss) / income		**24,848**			1,563	
- Unrealised (loss) / income		**(114)**			67	
		24,734			1,630	
		Rupees			Rupees	
Net assets value per unit at beginning of the period		**50.3238**			50.000	
Net assets value per unit at end of the quarter		**51.7080**			50.399	

The annexed notes from 1 to 19 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

AKD Islamic Cash Fund
Interim Cash Flow Statement (Unaudited)
As at September 30, 2026

	Note	For the quarter ended September 30,	
		September 2026	September 2025
		---- (Rupees in '000) ----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		**25,085**	5,814
Adjustments for non cash and other items			
Amortisation of preliminary expenses and floatation costs		**52**	52
Amortization of premium on government securities		**35**	45
Net unrealised appreciation/ (diminution) on remeasurement of investments at fair vale through profit or loss'		**114**	(67)
Income from short term sukuks		**(4,503)**	-
Income from GOP Ijara sukuk		**(6,110)**	-
Income from term deposit mudarabah and musharakah certificate		**(11,630)**	-
Profit on bank deposit		**(3,521)**	-
Cash generated from operating activities befor working capital changes		**(478)**	5,843
Working capital changes			
decrease / (Increase) in assets			
Security deposit and prepayments		**7**	21
Net decrease / (increase) in assets		**7**	21
Increase / (decrease) in liabilities			
Payable to AKD Investment Management Limited -Management Company		**(195)**	(19)
Payable to Central Depository Company of Pakistan Limited - Trustee		**6**	(2)
Payable to the Securities and Exchange Commission of Pakistan		**9**	(2)
Accrued expenses and other liabilities		**(7,728)**	(752)
Advance against sale of units		**(250,000)**	-
Dividend Payable		**(16)**	-
Payable against redemption of units		**27**	235
Net decrease in liabilities		**(257,897)**	(539)
Income from investment received		**(12,766)**	-
Profit received on bank deposits		**130**	5,424
Investments - net		**(199,098)**	64,914
		(211,734)	70,338
Net cash flows from operating activities		**(470,103)**	75,663
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		**727,512**	47,121
Amount paid against redemption of units		**(675,215)**	(79,560)
Dividend paid		**-**	(4,183)
Net cash generated from financing activities		**52,297**	(36,622)
Net (decrease) / increase in cash and cash equivalents during the period		**(417,806)**	39,041
Cash and cash equivalents at the beginning of the year		**447,672**	83,167
Cash and cash equivalents at the end of the quarter		**29,866**	122,208

The annexed notes from 1 to 19 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

AKD Islamic Cash Fund
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

AKD Islamic Daily Dividend Fund (the Fund) was established under a Trust Deed executed between AKD Investment Management Limited (AKDIML) as 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 November 10, 2021 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Initial Public Offering (IPO) of the Fund was made on February 17, 2023. The Fund commenced operations from February 18, 2023. In accordance with the Trust Deed, the first accounting period of the Fund commenced on the date on which the Fund property was first transferred to the Trustee i.e. February 18, 2023.

The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at 216-217, Continental Trade Centre, Block-8, Clifton, Karachi, in the province of Sindh.

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. The Fund is listed on the Pakistan Stock Exchange Limited.

The Fund is categorised as 'Money Market Fund' as per circular 7 of 2008 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

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

The Management Company has been assigned a quality rating of "AM2" by the Pakistan Credit Rating Agency Limited (PACRA) dated 7 May 2026 (30 June 2026: "AM2" dated May 7, 2026). Further, Pakistan Credit Rating Agency Limited (PACRA) has given stability rating of 'AA(f)' dated 12 June 2026.

The AKD Islamic Daily Dividend Fund (the Fund) is established through a Trust Deed (the Deed) registration # KAR/ST/194-2021dated November 10, 2021 under the Sindh Trusts Act, 2020.

he Fund is categorised as an open ended Shariah Complaint (Islamic) Income Scheme in accordance with Circular 7 of 2009, issued by the Securities and Exchange Commission of Pakistan (SECP). Al-Hilal Shariah Advisors (Private) Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended 30 June 2026.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- Provisions of and directives 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 and directives issued under the Act, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.1.1 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2026.

2.1.2 These condensed interim financial statements are unaudited. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at 30 September 2026

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

2.5 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the Management, determination of weighted average units for calculating EPU is

		Note	**Un-Audited September 30 2026**	Audited June 30 2026
3.	**BANK BALANCES**		**-------- (Rupees in '000) --------**	
	Savings account	3.1	**29,866**	447,672

3.1 This carries profit rates ranging between 10.5% to 10.75% (2026: 5.5% to 12%) per annum.

		Note	Un-Audited September 30 2026	Audited Jun-30 2026
4.	**INVESTMENTS**		-------- (Rupees in '000) --------	
	At amortised cost			
	- Short term sukuks	4.1	**174,000**	87,000
	At fair value through profit or loss			
	- GOP Ijara Sukuk	4.2	**398,534**	963
	- Cerificate of Musharakah / Mudarabah	4.3	**134,000**	110,000
	- Bai Muajjal	4.4	**140,880**	424,738
			847,414	622,701

4.1 Short Term Sukuks

Name of investee Company	Rate of return per annum	Issue date	Maturity date	As at 01 July 2026	Purchased during the period	Sold / matured during the period	As at 30 September 2026	Carrying value as at 30 September 2026	Carrying value as a percentage of	
									Investments	Net asset
	(%)			---------- (Number of certificates) ----------				(Rupees in '000)	---------- (%) ----------	
Power Generation and Distribution										
Daewoo Pakistan Express Bus Service Ltd	13.09%	25-Feb-26	25-Aug-26	23,000		23,000	-	-	0.00	0.00
Pakistan Telecommunication Company Ltd	12.03%	17-Mar-26	17-Sep-26	27,000		27,000	-	-	0.00	0.00
Lucky Electric Power Company Limited	11.93%	17-Mar-26	17-Sep-26	12,000		12,000	-	-	0.00	0.00
Pakistan Telecommunication Company Ltd	11.82%	29-Jun-26	29-Dec-26	25,000		-	25,000	25,000	2.95	0.03
Pakistan Telecommunication Company Ltd-Sukuk Cert-20T	11.65%	8-Jul-26	8-Jan-27		50,000		50,000	50,000	5.90	0.06
The Searle Company Limited - Sts 1	12.53%	15-Sep-26	15-Mar-27		60,000		60,000	60,000	7.08	0.07
Daewoo Pakistan Express Bus Services Limited-Sts 3	14.25%	28-Jul-26	28-Jan-27		24,000		24,000	24,000	2.83	0.03
Jdw Sugar Mills Limited - Sts Iv	12.04%	29-Sep-26	29-Mar-27		15,000		15,000	15,000	1.77	0.02
Total as at 30 September 2026							**174,000**	**174,000**		
Total as at 30 June 2026							87,000	87,000		

4.2 GOP Ijara sukuk

Security Symbol	Rate of return per annum	As at 01 July 2026	Purchased during the period	Sold / matured during the period	As at 30 Septmeber 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of	
						as at 30 September 2026			Investments	Net assets
		---------- (Face Value in 000) ----------				------- (Rupees in '000) --------			---------- (%) ----------	
P01GIS141026	11.20%	199	-	-	199	991	991	(0)	0.12	0.00
P01GIS210127		-	8,000	-	8,000	38,629	38,616	(13)	4.56	0.04
PK03S0412262 / 950000-022		-	500	-	500	50,052	50,020	(32)	5.90	0.06
PK05S0610266 / 920000-006			5,190	2,100	3,090	308,976	308,907	(69)	36.45	0.35
								-		
Total as at 30 Septmber 2026						**398,648**	**398,534**	**(114)**		
Total as at 30 June 2026						967	963	(4)		

4.3 Cerificate of Musharakah / Mudarabah

Name of the Investee Company	Rate of return per annum	As 01 July 2026	Purchhase During the Preriod	Disposed off/Matured during the Period	As on September 30 2026	Carrying value as at September 2026	Market value as at September 30 2026	Unrealized Appreciation / (diminution) as at September 30 2026	Market value as a Percentange of Total Investment	Market value as a Percentange of net Assets
		---------- (Face Value in 000) ----------				------- (Rupees in '000) --------			---------- (%) ----------	
Pak Oman Asset Management Company Limited	10.80	110,000	-	(110,000)	-	-	-	-	-	-
Faysal Bank Limited	11.25	-	120,000	(120,000)	-	-	-	-	-	-
Faysal Bank Limited	11.25	-	130,000	(130,000)	-	-	-	-	-	-
Faysal Bank Limited	11.20	-	120,000	(120,000)	-	-	-	-	-	-
Faysal Bank Limited	11.25	-	124,000	(124,000)	-	-	-	-	-	-
Faysal Bank Limited	11.20	-	44,000	(44,000)	-	-	-	-	-	-
Faysal Bank Limited	11.20	-	100,000	(100,000)	-	-	-	-	-	-
Faysal Bank Limited	11.15	-	140,000	(140,000)	-	-	-	-	-	-
Faysal Bank Limited	11.25	-	157,000	(157,000)	-	-	-	-	-	-
Faysal Bank Limited	11.25	-	124,000	(124,000)	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.80	-	165,000	(165,000)	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	11.10	-	120,000	(120,000)	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	11.15	-	168,000	(168,000)	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.90	-	125,000	(125,000)	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	11.15	-	125,000	(125,000)	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	11.10	-	120,000	(120,000)	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.30	-	152,000	(152,000)	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.30	-	145,000	(145,000)	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.20	-	27,000	(27,000)	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.30	-	140,000	(140,000)	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.25	-	145,000	(145,000)	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.25	-	165,000	(165,000)	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.30	-	145,000	(145,000)	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.35	-	134,000	0	134,000	134,000	134,000		16%	15%
Zarai Taraqiati Bank Ltd	11.25	-	125,000	(125,000)	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.20	-	125,000	(125,000)	-	-	-	-	-	-
Total As at September 30 2026						134,000	134,000	-		
Total As at June 2026						110,000	110,000	-		

4.4 Bai Muajjal

Name of the Investee Company	Rate of return per annum	As 01 July 2026	Purchhase During the Preriod	Disposed off/Matured during the Period	As on September 30 2026	Carrying value as at September 2026	Market value as at September 30 2026	Unrealized Appreciation / (diminution) as at September 30 2026	Market value as a Percentange of Total Investment	Market value as a Percentange of net Assets
		---------- (Face Value in 000) ----------				------- (Rupees in '000) --------			---------- (%) ----------	
Zarai Taraqiati Bank Ltd	10.85	107,815		(107,815)	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11.15	107,508		(107,508)	-	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	11.20	101,857		(101,857)	-	-	-	-	-	-
Habib Bank Limited - Islamic Banking	11.40	107,558		(107,558)	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.50	-	140,880	-	140,880	140,880	140,880	-	16.62%	15.78%
Total As at September 30 2026					140,880	140,880	140,880			
Total As at June 2026					424,738	424,738	-			

		Note	Un-Audited September 30 2026	Audited June 30 2026
5.	**PROFIT RECEIVABLE**		-------- (Rupees in '000) --------	
	Profit receivable on Bank Deposit		**304**	434
	Receivable from GOP Ijara sukuk		**18,968**	-
	Receivable from Short term sukuk		**2,772**	2,012
	Receivable from Certificate of Musharakah and Mudarabah		**1,759**	8,720
			23,803	11,166
6.	**SECURITY DEPOSIT AND PREPAYMENTS**			
	Security deposit with Central Depository Company of Pakistan Limited		**200**	200
	Prepaid fee:			
	Central depository system		**20**	27
	Shariah Advisory		**154**	154
			374	381
7.	**PRELIMINARY EXPENSES AND FLOTATION COSTS**			
	Cost		**1,030**	1,030
	Less:			
	Accumulated amortisation at the beginning of the year		**692**	486
	Amortisation of preliminary expenses and flotation costs		**52**	205
			744	692
	Balance at the end of the year		**286**	338

7.1 Preliminary expenses and flotation cost represent expenditure incurred prior to the commencement of operations of the Fund and are being amortised over a period of five years commencing from 17 February 2023.

		Note	Un-Audited September 30 2026	Audited June 30 2026
8.	**PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Management fee payable	8.1	**-**	169
	Sindh sales tax payable on remuneration of management company	8.2	**-**	26
	Payable against formation cost		**1,030**	1,030
			1,030	1,225

8.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.25% (June 30, 2026: 0.25%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

8.2 Sindh sales tax at the rate of 15% (June 30, 2026:15%) on Gross value of the management fee is charged under the provisions of Sindh Sales Tax on Services Act, 2011.

Effective from 1 April 2025, the management company has charged remuneration at the rate of 0.25% per annum of the average net assets of the Fund (June 30, 2026: 0.25%), in accordance with the regulation introduced by SECP during the year. Previously, no management remuneration was being charged.

8.3 In accordance with Regulation 60 of the NBFC Regulation 2008, the management company is entitled to charge fees and expenses for the regsitrar services , accounting, operation and valution services, related to a Collective Investment Scheme (CIS)

Effective from April 1, 2025, the management company has not charged any expense per annum of the average net assets of the Fund.

During the year, the management company discontinued charging management expenses with effect from April 1 and commenced charging

9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Trustee fee	9.1	**43**	37
Sindh sales tax payable on trustee fee	9.2	**6**	5
CDS charges		**-**	1
		49	43

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. The remuneration is paid to the Trustee at 0.055% (30 June 2026: 0.055%) per annum of net assets on monthly basis in arrears.

9.2 Sindh sales tax on services has been charged at the rate of 15% (30 June 2026: 15%) on gross value of trustee fee under the provisions of Sindh Sales Tax on Services Act, 2011.

9.3 The remuneration is paid to the Trustee on a monthly basis in arrears

		September 30 2026	June 30 2026
10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - SECP	**Note**	**-------- (Rupees in '000) --------**	
Fee payable to the SECP	10.1	**59**	50

10.1 Effective from 1 July 2023 as amended through SRO 592 dated 17 May 2023, a Collective Investment Scheme (CIS) classified as money market CIS is required to pay fee to the Securities and Exchange Commission of Pakistan (SECP) on monthly basis at the rate of 0.075% (June 30, 2026: 0.075%) of average net assets of Collective Investment Scheme calculated on daily basis.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

Accrued expenses	**163**	24
Auditor's remuneration payable	**241**	272
Withholding and capital gain tax payable	**6,414**	14,255
Brokerage payable	**147**	145
Other payable	**161**	159
	7,126	14,855

12. CONTINGENCIES AND COMMITMENTS

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

13. TAXATION

The income of the Fund is exempt from income tax under clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

14. TOTAL EXPENSE RATIO

The total expense ratio of the Fund is 0.55% (2026: 1.64%) and this includes 0.12% (2026: 0.06%) representing Government levy and SECP fee. The ratio of the previous year is within the maximum limit of 1.5% as prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Shariah Compliant Money Market Scheme'.

The SECP, vide S.R.O. 600(I)/2025 dated 10 April 2025, has removed the Total Expense Ratio (TER) limit with effect from 01 July 2025. The TER limit of 1.5% for a collective investment scheme categorised as 'Money Market Scheme', applicable previously, has been replaced with the management fee cap for a collective investment scheme categorised as 'Shariah Money Market Scheme' as disclosed in note 8.1 to these financial statements.

As per the requirement of Regulation 60(6) of the NBFC regulation, 2008 the total expense ratio is as follows:

The annualized total expense ratio of the Fund as at 30 September 2026 is as follows:

Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	TER with Levies	TER without Levies
0.25%	0.075%	0.055%	0.12%	0.01%	0.07%	0.04%	0.55%	0.43%

15. TRANSACTIONS WITH CONNECTED PERSON / RELATED PARTIES

Related parties / connected persons of the Fund include AKD Investment Management Limited (being the Management Company) and its related entities, Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other collective investment schemes managed by the Management Company, any person or trust beneficially owning (directly or indirectly) ten percent or more of the net assets of the Fund, directors and their close relatives and key management personnel of the Management Company.

The transactions with connected person / related parties are in the normal course of business and are carried out on agreed terms at contracted rates.

Remuneration payable of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and Constitutive documents of the fund.

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

15.1 Transactions during the year	**Un-Audited September 30 2026**	Un-Audited September 30 2025
	-------- (Rupees in '000) --------	
AKD Investment Management Limited - Management Company		
Remuneration to Management Company	**573**	- 143
Sales Tax on Management remuneration	**86**	21
Issue of 491,926 (2025: Nil) units	**25,000**	-
Redemption of 333,323 (2025: Nil) units	**17,000**	-
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	**126**	31
Sindh Sales Tax on trustee remuneration	**19**	5
CDS charges	**10**	-

Key Management Personnel		
Sehr Imran Motiwala		
Issue of 10,968 Units (2025: 339,880) units	**555**	17,093
Redemption of 27,227 (2025: Nil) units	**1,385**	-
Director and Chief Executive Officer of the Management Company		
Imran Motiwala		
Issue of 5,854 Units (2025: 8,645) units	**300**	435
Redemption of 21,055 (2025: 3,975) units	**1,073**	200

	2026	2025
	-------- (Rupees in '000) --------	
Unit holders holding 10% or more of the units in issue		
M3 Technologies Pakistan (Pvt.) Ltd.		
Dividend re-investment units: Nil (2025: 54,506)	**-**	2,732

		Un-Audited September 30 2026	Audited June 30 2026
15.2	**Balances outstanding at year end**	**-------- (Rupees in '000) --------**	
	AKD Investment Management Limited - Management Company		
	Remuneration Payable to management company	**-**	169
	SST on AMC fee payable	**-**	26
	Payable against formation cost	**1,030**	1,030
	Units held: 200,295 (2026: 41,691) units	**10,357**	2,098
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee fee payable	**43**	37
	Sindh Sales Tax payable on trustee fee	**6**	5
	CDS charges payable	**-**	1
	AKD Securities Limited - Associated Company		
	Units held: 40,754 (2026: 40,754) units	**2,107**	2,050
	Key Management Personnel		
	Director and Chief Executive Officer of the Management Company		
	Imran Motiwala		
	Units held: Nil (2026: 15,201) units	**-**	765
	Spouse of the Chief Executive Officer of the Management Company		
	Units held: Nil (2026: 16,259) units	**-**	818
	Unit holders holding 10% or more of the units in issue		
	M3 Technologies Pakistan Private Limited		
	Units held: 4,752,368 (2026: 4,752,368) units	**245,736**	239,157
	Nova Frontiers Limited		
	Units held: 2,068,211 (2026: 2,068,211) units	**106,943**	104,080

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognised at fair value based on:

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 30 September 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
	---------- (Rupees in '000) ----------			
ASSETS				
Investments	**398,534**	-	**274,880**	**673,414**

	As at 30 June 2026			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees in '000) ----------			
ASSETS				
Investments	963	-	534,738	535,701

17. GENERAL

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

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

18. DATE OF AUTHORISATION FOR ISSUE

These financial statments were authorised for issue on _____by the Board of Directors of the Management Company.

For AKD Investment Management Limited
(Management Company)

_____	_____	_____
Chief Executive Officer	**Chief Financial Officer**	**Director**