

FUND MANAGER REPORT

for the month of

APRIL 2023



DISCLAIMER:

All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and risk involved.

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Risk Profile of Collective Investment Schemes/Plans

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk Of Principal Erosion
1	AKD Aggressive Income Fund (Formerly: AKD Income Fund)	Aggressive Fixed Income	Medium	Principal at Medium risk
2	AKD Cash Fund	Money Market	Low	Principal at Low risk
3	AKD Islamic Income Fund	Shariah Compliant Income	Medium	Principal at Medium risk
4	AKD Index Tracker Fund	Index Tracker	High	Principal at High risk
5	AKD Islamic Stock Fund	Shariah Compliant Equity	High	Principal at High risk
6	AKD Opportunity Fund	Equity	High	Principal at High risk
7	Golden Arrow Stock Fund (Formerly: Golden Arrow Selected Stocks Fund Limited)	Equity	High	Principal at High risk
8	AKD Islamic Daily Dividend Fund	Shariah Compliant Money Market	Low	Principal at Low risk

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 111-AKD-IML (253465), Toll-free # 0800-25346, Email at info@akdinvestment.com, complaints@akdinvestment.com, Sales@akdinvestment.com. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.



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Message from CIO's Desk

The Equity market remained nominally positive during the month of April 2023 closing at 41,581 points gaining 1,580 points (+3.95% MoM / +0.10% FYTD) as investors took comfort from robust corporate results in spite of the economic slowdown. While the government continued to reassure an imminent staff level agreement with the IMF following the completion of key preconditions to the program, market optimism remained in check as no material progress on this front was noted. On the other hand, corporate buy-backs in tier one stocks like Lucky Cement, Engro Corporation and HBL revived interest at these counters as the market welcomed sizeable liquidity flows and appreciating the confidence these major corporate sponsors have in their businesses and economy. More importantly, with the ruling government and opposition opting for dialogue raised hopes of addressing the political impasse which has plagued the economy and market for several months. The market continues to trade at exceedingly attractive multiples with PE and PB of 3.33x and 0.69x with a healthy dividend yield of 10%.

Even though the index posted a gain for the preceding month, volumes remained subdued illustrating that despite positive news flow investors confidence is still very low. In the month of April 2023 volumes were recorded at 121 million shares (down -27% MoM) from 165 million shares, which was also in part due to shorter trading hours during the month of Ramadan. Foreigners remained net sellers with outflows of USD 8.39 million with major selling in Other Sectors (USD 16.24 million). On the local front, Companies and Banks/DFIs remained net buyers with buying of USD 9.92 million and USD 8.30 million respectively. Whereas, Insurance and Mutual Funds reported net selling of USD 7.78 million and USD 7.63 million, respectively. Other significant developments that impacted the Equity market during the month included:

- The State Bank of Pakistan (SBP) in their last Monetary Policy Committee (MPC) dated April 4, 2023 increased the interest rate further by 100 bps to 21% (all time high levels) to combat inflationary pressures.
- The Finance Minister confirmed in the Senate that China has rolled over USD 2 billion loan to Pakistan.
- The International Monetary Fund (IMF) lowered its forecast for Pakistan's economic growth rate for the current fiscal year to just 0.5%, with inflation above 27%.
- FBR collected revenues of PKR 483 billion in April 2023 missing its target of PKR 586 billion. Total collection during 10MFY23 clocked in at PKR 5.64 trillion against the target of PKR 6.02 trillion which incidentally is much below the IMF's collection target of PKR 7.47 trillion.
- Pakistan's Current Account posted a massive surplus of USD 654 million in March 2023 (first surplus recorded since November 2020) compared to a deficit of USD 36 million in February 2023 taking the 9MFY23 CAD to USD 3.37 billion against USD 13.01 billion, down -74% YoY during the same period last year primarily on the back of constrained imports.
- The Large scale manufacturing Index (LSMI) output declined by -11.59% YoY in February 2023 compared to same period last year which was the sixth consecutive decline as the affects of expensive raw material costs in light of currency devaluation, high interest rates, and global recession still weigh heavily on industries.
- During April 2023, the Foreign exchange reserves held by SBP increased by USD 0.25 billion to USD 4.46 billion, still remaining at critical levels with import cover standing merely at 5 weeks.
- The Country received seven months' high remittances of USD 2.5 billion during March 2023 mainly due to the Holy month of Ramadan and improved exchange rate offered by legal channels.
- For the month of April, the exchange rate closed flat against the USD at PKR 283.8397/USD.
- Inflows through Roshan Digital Account (RDA) reached USD 5.97 billion by end of March 2023 with more than 540,000 accounts opened.

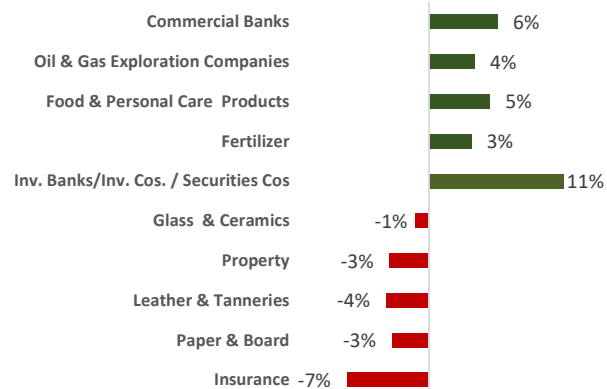
The NCPI during the month of April 2023 clocked in at 36.42% YoY as compared to 35.37% YoY in March 2023 in line with market consensus. This took the 10MFY23 average NCPI to 28.23% compared to 11.04% during the SPY. On a regional basis, the Urban CPI clocked in at 25.92% YoY, whereas, the Rural CPI clocked in at 31.64%. The main contributors to the increase in inflation were Housing, Water, Electricity, Gas, and Fuel (weight in CPI 23.63%) with an impact of -0.22% MoM / 16.94% YoY because of the increasing fuel and utility prices and exchange devaluation. Furthermore, a heavy increase was observed in the Food and Non-alcoholic Beverages Index (weight in CPI 34.58%) with an impact of 1.72% MoM / 48.07% YoY due to increase in prices of potatoes, Wheat, bananas, Sugar and other essential items.

During the month of April 2023, the SBP conducted two MTB auctions with a realized amount of PKR 2.70 trillion. The Weighted average yields for 3 months and 12 months MTB increased by 92bps and 38bps to 21.9840% and 21.8694% respectively while the weighted average yield for 6 months decreased by 1bps to 21.9445%. As per the auction target calendar for April – June 2023, the SBP targets to raise PKR 6.40 trillion against maturing amount of PKR 5.573 trillion by issuing 3-Month to 12-Month MTBs. The next MPC meeting is scheduled to be held on June 12, 2023. It is pertinent to note, that the IMF has somewhat negated reports that the government has in fact "completed" all pre-conditions for a staff level agreement, as reportedly the Fund has insisted that a further increase in the policy rate is essential.

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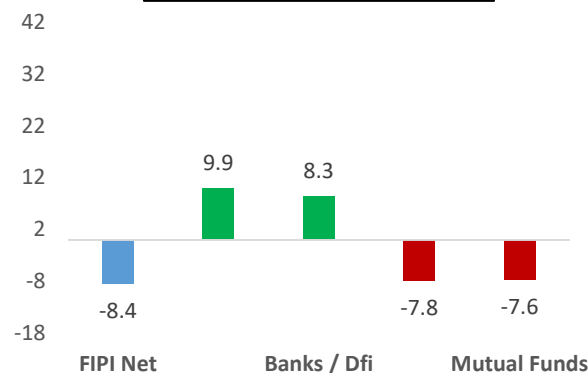
MARKET MOVERS



*Change in market capitalization during month

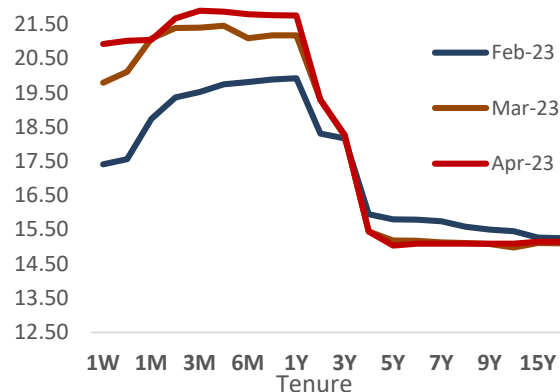
Millions \$

PORTFOLIO INVESTMENT



%

YIELD CURVE





AKD Opportunity Fund

Fund Manager's Comments

During April-2023, AKD Opportunity Fund (AKDOF) decreased by 1.51% versus the KSE-100 which increased by 3.95%. Fiscal year to date return stood at -5.33% versus Benchmark KSE-100 Index of 0.10% .

Fund Information

Investment Objective: : AKDOF filters through the opportunity presented in the capital markets, searching for the optimal combination of investment strategies, mainly in equities, followed by fixed income and money market as contingent defensive strategy.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	808,861,687
NAV (PKR)	95.6015
Risk Profile	High
Risk of Principal Erosion	Principal at high risk
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2%
Sales Load (Front End)	3%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (3.22%), YTD (3.35%)
Government Levies (Annualized)	MTD (0.31%), YTD (0.33%)
Date of Fund Launch	March 31, 2006
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Asset Manager Rating	AM3++ by PACRA (30-Jun-2022)
Fund Rating	3 Star(1 Year), 5 Star (3 Year), 5 Star (5 Year) PACRA (13-Feb-2023)
Leverage	Nil

Fund Manager

Ms. Anum Dhedhi

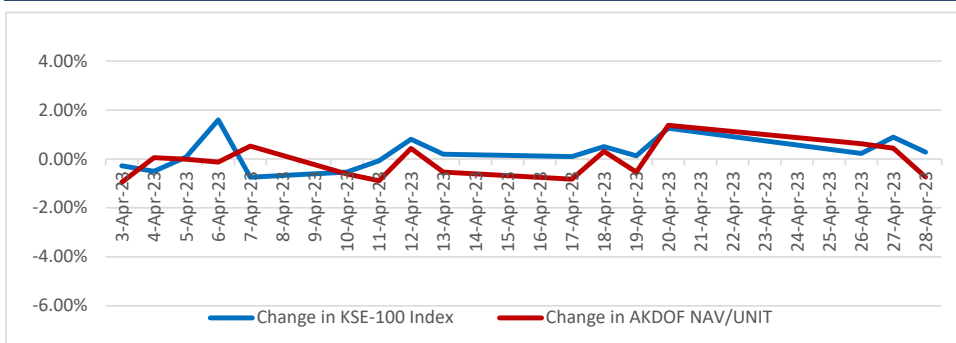
Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Danish Aslam
Mr. Sheikh Usman Haroon	
Mr. Ali Abbas, CFA	

* Cumulative Returns

** Geometric Mean

Fund Performance: April-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	0.10%	3.95%	(8.11%)	21.90%	(8.59%)	8.16%
AKDOF	(5.33%)	(1.51%)	(10.88%)	54.53%	3.57%	12.80%
	FY22	FY21	FY20	FY19	FY18	
KSE-100	(12.28%)	37.58%	1.53%	(19.11%)	(9.99%)	
AKDOF	(26.14%)	103.76%	1.65%	(20.33%)	(13.38%)	
Asset Allocation (% of Total Assets)						
						30-Apr-23
Equities						97.72%
T-Bills						0.00%
Cash						1.09%
Other Assets						1.19%
Top Ten Equity Holdings (% of Total Assets)						
Pakistan Stock Exchange Ltd						10.43%
Tata Textile Mills Ltd						9.20%
Al Shaheer Corporation Ltd						9.17%
TPL Insurance Ltd						9.07%
Cnergycio PK Ltd						8.15%
Ellcot Spinning Mills Ltd						7.53%
Jahangir Siddiqui & Co. Ltd						7.09%
JS Investments Ltd						6.21%
Pakistan Synthetics Ltd						4.20%
Punjab Oil Mills Ltd						3.68%
Sector Allocation (% of Total Assets)						
						30-Apr-23
Investment Bank/Inv.Cos/						25.17%
Textile Spinning						17.80%
Insurance						14.22%
Food & Personal Care-Products						10.91%
Refinery						8.15%
Others						23.75%

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage(%) of Net Assets	Percentage (%) of Gross Assets
Pakistan Stock Exchange Ltd	Equity	86,439,907	-	86,439,907	10.69%	10.43%

Non-Compliance Disclaimer: AKD Opportunity Fund holds above mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

Disclosure of Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDOF amounting to PKR. 61.07 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AKDOF (2.24/unit) 1.66%. This is one-off event and is not likely to be repeated in the future.

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MUFAP's Recommended Format



Golden Arrow Stock Fund

Fund Manager's Comments

During April-2023, the NAV of the Golden Arrow Stock Fund (GASF) decreased by 0.77% versus the KSE-100 which increased by 3.95%. Fiscal year to date return for the fund clocked in at -8.52% as compared 0.10% return provided by Benchmark KSE-100 Index.

Fund Information

Investment Objective: : Disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep-value, coupled with few cherry-picked growth companies.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	1,340,076,521
NAV (PKR)	12.2788
Risk Profile	High
Risk of Principal Erosion	Principal at high risk
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2%
Sales Load (Front End)	3%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (3.16%), YTD (3.23%)
Government Levies (Annualized)	MTD (0.30%), YTD (0.31%)
Date of Fund Launch	May, 1983
Date of Management Takeover	September , 2004
Trustee	Central Depository Company (CDC)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Asset Manager Rating	AM3++ by PACRA (30-Jun-2022)
Fund Rating	4 Star (1Year), 5 Star (3 Year), 5 Star (5 Year) PACRA (13-Feb-2023)
Leverage	Nil

Fund Manager

Ms. Anum Dhedhi

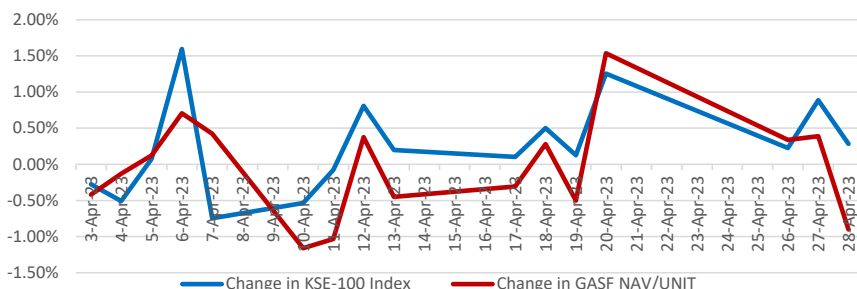
Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Danish Aslam
Mr. Sheikh Usman Haroon	
Mr. Ali Abbas, CFA	

* Cumulative Returns ** Geometric Mean

***Converted into an Open End Fund since November 25,2019. The Fund's Returns are computed in NAV to NAV with Dividends reinvested"

Fund Performance: April-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	0.10%	3.95%	(8.11%)	21.90%	(8.59%)	8.16%
GASF	(8.52%)	(0.77%)	(13.48%)	77.29%	10.42%	15.04%
	FY22	FY21	FY20	FY19	FY18	
KSE-100	(12.28%)	37.58%	1.53%	(19.11%)	(9.99%)	
GASF	(19.27%)	113.80%	(4.59%)	(18.06%)	(11.14%)	
Asset Allocation (% of Total Assets)				30-Apr-23	31-Mar-23	
Equities				94.46%	95.57%	
T-Bills				0.00%	0.00%	
Cash				3.93%	3.75%	
Other Assets				1.61%	0.68%	
Top Ten Equity Holdings (% of Total Assets)						
Pakistan Stock Exchange Ltd				7.90%	Ellcot Spinning Mills Ltd	5.89%
Lalpir Power Ltd				7.67%	Hub Power Company Ltd	5.31%
Hum Network Ltd				7.24%	Cnergyico PK Ltd	5.11%
Pakistan Synthetics Ltd				6.09%	Al Shaheer Corporation Ltd	4.89%
Tata Textile Mills Ltd				6.08%	Jahangir Siddiqui & Co. Ltd	2.67%
Sector Allocation (% of Total Assets)				30-Apr-23	31-Mar-23	
Power Generation & Distribution				16.59%	18.00%	
Textile Spinning				13.77%	14.76%	
Investment Bank/Inv.Cos/				12.88%	12.96%	
Technology & Communication				9.06%	8.78%	
Refinery				6.58%	6.12%	
Others				41.13%	39.39%	

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage(%) of Net Assets	Percentage (%) of Gross Assets
-	-	-	-	-	-	-

Disclosure of Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by GASF amounting to PKR 50.815 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the GASF (0.35/unit) 2.05%. This is one-off event and is not likely to be repeated in the future.

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MUFAP's Recommended Format



AKD Islamic Stock Fund

Fund Manager's Comments

During April-2023, the NAV of the AKD Islamic Stock Fund (AKDISSF) increased by 3.23% versus the KMI-30 which increased by 4.35%. Fiscal year to date return for the fund clocked in at -14.47% as compared 5.22% return provided by Benchmark KMI-30 Index.

Fund Information

Investment Objective: : The Objective of AKD Islamic Stock Fund is to invest in the Capital Markets through an optimal combination of strategies in Shariah compliant equities providing capital growth and dividends.

Fund Type	Open-End
Category	Islamic Equity Scheme
Net Assets (PKR)	152,517,357
NAV (PKR)	34.6169
Risk Profile	High
Risk of Principal Erosion	Principal at high risk
Benchmark	KMI-30 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2%
Sales Load (Front End)	3%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (3.79%), YTD (4.15%)
Government Levies (Annualized)	MTD (0.32%), YTD (0.35%)
Date of Fund Launch	February 20, 2018
Trustee	Digital Custodian Company Limited (Formerly: MCBFSL)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Asset Manager Rating	AM3++ by PACRA (30-Jun-2022)
Fund Rating	2 Star (1 Year), 4 Star (3 Year), by PACRA (13-Feb-23)
Leverage	Nil
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Danish Aslam
Mr. Sheikh Usman Haroon	
Mr. Ali Abbas, CFA	

* Cumulative Returns*

** Geometric Mean

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage(%) of Net Assets	Percentage (%) of Gross Assets
-	-	-	-	-	-	-

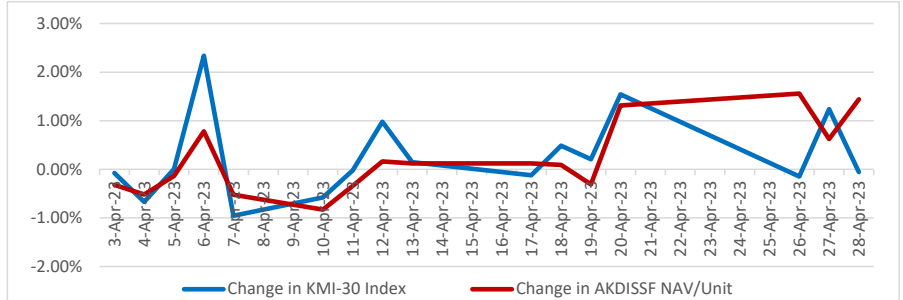
Disclosure of Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDISSF amounting to PKR 2.26 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AKDISSF (0.26/unit) 0.53%. This is one-off event and is not likely to be repeated in the future.

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MUFAP's Recommended Format

Fund Performance: April-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	5.22%	4.35%	(2.24%)	30.30%	(6.07%)	(0.10%)
AKDISSF	(14.47%)	3.23%	(21.11%)	17.52%	(32.89%)	(6.84%)
		FY22	FY21	FY20	FY19	FY18
KMI-30		(10.25%)	39.32%	1.62%	(23.84%)	(1.81%)
AKDISSF		(18.72%)	66.48%	(14.05%)	(25.95%)	(5.94%)
Asset Allocation (% of Total Assets)					30-Apr-23	31-Mar-23
Equities					89.95%	96.25%
T-Bills					0.00%	0.00%
Cash					0.32%	0.81%
Other Assets					9.73%	2.93%
Top Ten Equity Holdings (% of Total Assets)						
Al Shaheer Corporation Ltd			14.06%	Hub Power Company Ltd		9.72%
BankIslami Pakistan Ltd.			12.04%	Thal Limited		6.16%
Cnergyico PK Ltd			11.05%	K-Electric Ltd		4.44%
Abbott Lab (Pakistan) Ltd.			10.24%	Tata Textile Mills Ltd		4.25%
Lalpir Power Ltd			9.76%	Pakistan State Oil Co. Ltd		3.70%
Sector Allocation (% of Total Assets)					30-Apr-23	31-Mar-23
Power Generation & Distribution					23.93%	28.66%
Food & Personal Care Products					14.06%	15.86%
Commercial Banks					12.04%	9.12%
Refinery					11.05%	11.35%
Pharmaceuticals					10.24%	11.25%
Others					28.68%	23.77%



AKD Index Tracker Fund

Fund Manager's Comments

During April-2023, the NAV of the AKD Index Tracker Fund (AKDITF) increased by 3.83% versus the KSE-100 which increased by 3.95%. Fiscal year to date return for the fund clocked in at -0.64% as compared 0.10% return provided by Benchmark KSE-100 Index."

Fund Information

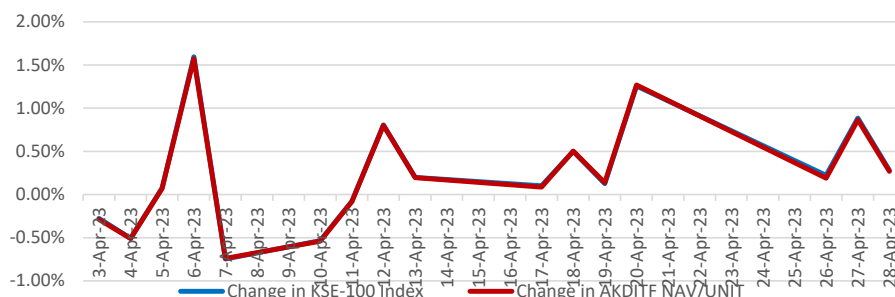
Investment Objective: : To track the return of the KSE-100 index with up to 85% accuracy, providing investors with a high quality, in-depth diversification instrument.

Fund Type	Open-End
Category	Index Tracker
Net Assets (PKR)	426,441,868
NAV (PKR)	12.4926
Risk Profile	High
Risk of Principal Erosion	Principal at high risk
Benchmark	KSE-100 index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.75% (exceptionally low fees for passive management)
Sales Load (Front End)	1%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (1.40%), YTD (1.49%)
Government Levies (Annualized)	MTD (0.15%), YTD (0.15%)
Date of Fund Launch	October 11, 2005
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Asset Manager Rating	AM3++ by PACRA (30-Jun-2022)
Leverage	Nil
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Danish Aslam
Mr. Sheikh Usman Haroon	
Mr. Ali Abbas, CFA	

* Cumulative Returns*

** Geometric Mean

Fund Performance: April-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	0.10%	3.95%	(8.11%)	21.90%	(8.59%)	8.16%
AKDITF	(0.64%)	3.83%	(8.71%)	18.21%	(13.73%)	6.00%
	FY22	FY21	FY20	FY19	FY18	
KSE-100	(12.28%)	37.58%	1.53%	(19.11%)	(9.99%)	
AKDITF	(12.18%)	34.58%	(0.19%)	(20.01%)	(11.85%)	
Asset Allocation (% of Total Assets)				30-Apr-23	31-Mar-23	
Equities				95.68%	96.54%	
T-Bills				0.00%	0.00%	
Cash				2.53%	1.75%	
Other Assets				1.80%	1.71%	
Top Ten Equity Holdings (% of Total Assets)						
Engro Corporation Ltd			5.67%	Oil & Gas Development Co. Ltd	3.53%	
Systems Limited			5.50%	Pakistan Oilfields Ltd	3.40%	
Fauj Fertilizer Company Ltd			4.61%	Habib Bank Ltd.	3.39%	
Hub Power Company Ltd			4.45%	Engro Fertilizers Ltd	3.21%	
United Bank Ltd.			3.82%	MCB Bank Ltd.	3.18%	
Sector Allocation (% of Total Assets)				30-Apr-23	31-Mar-23	
Commercial Banks				20.06%	19.86%	
Fertilizer				14.40%	14.94%	
Oil & Gas Exploration Companies				12.44%	12.54%	
Technology & Communication				8.91%	9.26%	
Cement				6.85%	6.95%	
Others				37.34%	36.46%	

Disclosure of Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDITF amounting to PKR 4.81 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AKDITF (0.14/unit) 1.01%. This is one-off event and is not likely to be repeated in the future.

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AKD Cash Fund

Fund Manager's Comments

For the month of April'2023, AKD Cash Fund (AKDCF) posted an annualized return of 19.65% against the benchmark return of 20.27%. The exposure in T-bills was 80.54%, 14.84% in Commercial Papers / Short Term Sukuk (STS), and Cash was 3.72% at the end of April'2023. The weighted average maturity of the Fund was at 60 days.

In continuation to provide distinguished services to our Unit Holders, AKD Investment Management Limited has decided to charge Management Fee on the AKD Cash Fund once the Net Assets of the fund crosses Rs.0.5 billion and will continue charging Management Fee on following basis:

Net Asset of the Fund	Management Fee (p.a.)
• Up to Rs.1 billion	0.4%
• Rs. 1 Billion – Rs. 5 Billion	0.5%
• Over Rs. 5 Billion	1.25%

Fund Information

Investment Objective: The objective of AKD Cash Fund (AKDCF) is to provide optimum returns consistent with minimal risk from a portfolio constituted of high quality short term securities/instruments, which will provide liquidity. The Fund will exclusively invest in highly secure ('AA' and above) short-term debt instruments such that the weighted average maturity of its net assets will stay below 90 days.

Fund Type	Open-End
Category	Money Market Scheme
Risk Profile	Low
Risk of Principal Erosion	Principal at Low Risk
Net Assets (PKR)	1,591,389,398
NAV (PKR)	57.5837
Benchmark	BM CF*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.50% per annum
Total Expense Ratio (Annualized)	MTD (1.13%), YTD (0.96%)
Government Levies (Annualized)	MTD (0.09%), YTD (0.09%)
Sales Load (Front end)	Nil
Sales Load (Back end)	Nil
Date of Fund Launch	January 20, 2012
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Stability Rating	AA+(f) by PACRA (08 Mar'2023)
Asset Manager Rating	AM3++ by PACRA (30 Jun'2022)
Weighted Average Maturity (Years)	0.16
Duration (Days)	60
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ali Abbas, CFA
Mr. Sheikh Usman Haroon	Mr. Danish Aslam

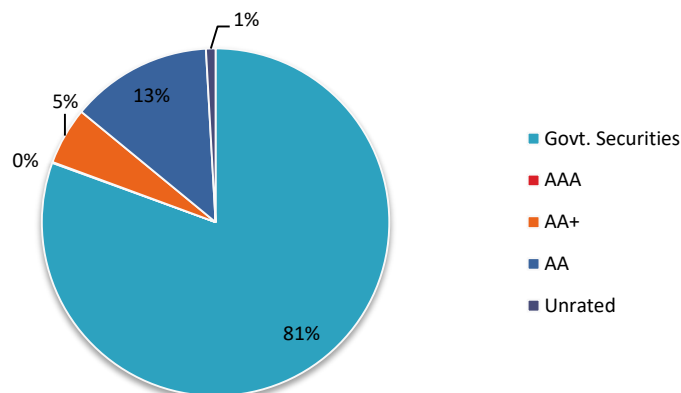
	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	16.26%	20.27%	15.75%	33.99%	61.94%	8.31%
AKDCF	16.18%	19.65%	16.07%	34.21%	61.52%	8.47%
	FY22	FY21	FY20	FY19	FY18	
BM*	9.29%	6.70%	11.69%	8.66%	5.35%	
AKDCF	9.64%	6.38%	12.24%	7.89%	4.77%	

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

The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load).

Asset Allocation (% of Total Assets)	30-Apr-2023	31-Mar-2023
Cash	3.72%	2.34%
T-Bills	80.54%	78.37%
Commercial Papers / Short Term Sukuk	14.84%	18.01%
Placements with Banks and DFIs	0.00%	0.00%
TFCs / Sukuk	0.00%	0.00%
Others including receivables	0.89%	1.27%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates	Rating	30-Apr-2023
Lucky Electric Power Company Ltd. STS – 28-Apr-2023	AA	3.82%
K-Electric Limited STS – 21-Mar-2023	AA	2.13%
China Power Hub Generation Co. Ltd. STS – 07-Dec-2022	AA+	1.88%
K-Electric Limited STS – 13-Dec-2022	AA	1.25%
Total		9.08%

** Cumulative Return

*** Geometric mean

Disclosure of Sindh Workers' Welfare Fund (SWWF): During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDCF amounting to PKR 3.11 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AKDCF (0.25/unit) 0.49%. This is one-off event and is not likely to be repeated in the future.

Details of Non-Compliant Investment

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage(%) of Net Assets	Percentage(%) of Gross Assets

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Performance data does not include the cost incurred directly by an investor in the form of sales load.

MUFAP's Recommended Format



AKD Islamic Income Fund

Fund Manager's Comments

For the month of April'2023, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 18.64% against the benchmark return of 6.60%. The exposure in Commercial Papers / Short Term Sukuk (STS) was 25.15%, 18.72% in Sukuk, 0.61% in Govt. Backed/Guaranteed Securities, and Cash was 52.83% at the end of April'2023. The weighted average maturity of the Fund was at 200 days.

Fund Information		FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***														
Investment Objective: The objective of AKD Islamic Income Fund (AKDISIF) is to provide investors with an investment vehicle that strives to enhance capital coupled with regular halal income by investing in Shariah compliant income investments.		BM*	5.91%	6.60%	5.58%	13.42%	24.32%	4.35%													
		AKDISIF	16.61%	18.64%	16.38%	34.88%	62.25%	9.94%													
			FY22	FY21	FY20	FY19	FY18														
		BM*	3.34%	3.55%	6.33%	3.68%	2.41%														
		AKDISIF	9.39%	6.95%	11.54%	8.43%	4.30%														
		*Six (6) months average deposit rates of three (3)A Rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. The Fund's returns are computed on NAV to NAV with dividends reinvested - (excluding sales load).																			
Fund Type	Open-End	Asset Allocation (% of Total Assets)			30-Apr-2023	31-Mar-2023															
Category	Islamic Income Scheme	Cash			52.83%	52.96%															
Risk Profile	Medium	Sukuk			18.72%	19.97%															
Risk of Principal Erosion	Principal at Medium Risk	Govt. Backed/Guaranteed Securities			0.61%	0.00%															
Net Assets (PKR)	1,654,592,858	Commercial Papers / Short Term Sukuk			25.15%	24.86%															
NAV (PKR)	57.5944	Spread transactions			0.00%	0.00%															
Benchmark	BM*	Placements with Banks and DFIs			0.00%	0.00%															
Dealing Days	Monday to Friday	Others including receivables			2.70%	2.20%															
Cut-off Timings	9:00 am to 5:00 pm	<div><h3>Credit Quality of Portfolio (% of Total Assets)</h3><table><thead><tr><th>Rating</th><th>Percentage</th></tr></thead><tbody><tr><td>Govt. Guaranteed / AAA</td><td>3%</td></tr><tr><td>AA+</td><td>7%</td></tr><tr><td>AA</td><td>56%</td></tr><tr><td>AA-</td><td>7%</td></tr><tr><td>A+</td><td>24%</td></tr><tr><td>Unrated</td><td>3%</td></tr></tbody></table></div>						Rating	Percentage	Govt. Guaranteed / AAA	3%	AA+	7%	AA	56%	AA-	7%	A+	24%	Unrated	3%
Rating	Percentage																				
Govt. Guaranteed / AAA	3%																				
AA+	7%																				
AA	56%																				
AA-	7%																				
A+	24%																				
Unrated	3%																				
Pricing Mechanism	Forward Pricing																				
Management Fee	0.40% per annum																				
Sales Load (Front end)	1%																				
Sales Load (Back end)	Nil																				
Total Expense Ratio (Annualized)	MTD (1.07%), YTD (1.03%)																				
Government Levies (Annualized)	MTD (0.09%), YTD (0.09%)																				
Date of Fund Launch	February 20, 2018																				
Trustee	Digital Custodian Company Limited (Formerly: MCBFSL)																				
Auditor	Riaz Ahmad & Company, Chartered Accountants																				
Stability Rating	AA-(f) by PACRA (06 Mar'2023)																				
Asset Manager Rating	AM3++ by PACRA (30 Jun'2022)																				
Weighted Average Maturity (Days)	200																				
Leverage	Nil																				
Fund Manager		Top 10 Sukuk Certificates			Rating	30-Apr-2023															
Mr. Danish Aslam		TPL Corporation Limited – 23-Jun-2022			AA-	6.94%															
		TPL Trakker Limited – 30-Mar-2021			A+	4.72%															
Investment Committee Members		K-Electric Limited STS – 27-Feb-2023			AA	4.22%															
		Lucky Electric Power Company Ltd. STS – 12-Apr-2023			AA	3.92%															
Mr. Imran Motiwala	Ms. Anum Dhedhi	Lucky Electric Power Company Ltd. STS – 14-Feb-2023			AA	3.50%															
Mr. Muhammad Yaqoob, CFA	Mr. Ali Abbas, CFA	China Power Hub Generation Co. Ltd. STS – 07-Dec-2022			AA+	3.02%															
Mr. Sheikh Usman Haroon	Mr. Danish Aslam	Lucky Electric Power Company Ltd. STS – 29-Mar-2023			AA	3.02%															
		Pakistan International Airlines Corp. Ltd. – 26-Jul-2021			Govt. Guaranteed / AAA	2.96%															
		Hub Power Holdings Limited – 12-Nov-2020			AA+	2.89%															
		K-Electric Limited STS – 13-Dec-2022			AA	2.41%															
		Total				37.59%															
** Cumulative Return																					
*** Geometric mean																					

Disclosure of Sindh Workers' Welfare Fund (SWWF):

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDISIF amounting to PKR 1.64 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AKDISIF (0.11/unit) 0.21%. This is one-off event and is not likely to be repeated in the future.

Details of Non-Compliant Investment

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held if any	Value of investment after provision	Percentage(%) of Net Assets	Percentage(%) of Gross Assets

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MUFAP's Recommended Format



AKD Aggressive Income Fund

Fund Manager's Comments

For the month of April'2023, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 10.53% against the benchmark return of 22.32%. The exposure in T-Bills was 48.40%, 28.31% in TFCs/Sukuk, 18.74% in Commercial Papers / Short Term Sukuk (STS) and Cash was 1.71% at the end of April'2023. The weighted average maturity of the Fund was at 268 days.

Fund Information		FYTD	MTD	1 Year	3 Year*	5 Year*	Since Inception**	
Investment Objective: AKDAIF is a dedicated fund that focuses primarily on fixed income securities and instruments. The objective of AKDAIF is to offer investors a convenient vehicle to invest in a diversified portfolio of fixed income securities/instruments that provide consistent returns with concern for preservation of capital over the longer term.		1 Year Kibor	17.83%	22.32%	17.44%	39.36%	73.04%	9.75%
		AKDAIF	7.97%	10.53%	7.21%	23.70%	44.25%	7.88%
		The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load).						
			FY22	FY21	FY20	FY19	FY18	
		1 Year Kibor	11.31%	7.76%	12.31%	10.69%	6.69%	
		AKDAIF	7.23%	7.08%	13.12%	3.28%	3.62%	
		BM changed from 6-month Kibor to 1-year Kibor from September 2011 onwards.						
		Asset Allocation (% of Total Assets)		30-Apr-2023		31-Mar-2023		
		Cash		1.71%		3.79%		
		PIBs		0.00%		0.00%		
		T-Bills		48.40%		48.77%		
		Placements with Banks and DFIs		0.00%		0.00%		
		MTS		0.00%		0.00%		
		TFCs/Sukuk		28.31%		29.05%		
		Commercial Papers / Short Term Sukuk		18.74%		15.41%		
		Spread transactions		0.00%		0.00%		
		Others including receivables		2.83%		2.99%		
		Credit Quality of Portfolio (% of Total Assets)						
		TFCs/Sukuk Certificates		Rating	30-Apr-2023			
		Hub Power Holdings Limited – 12-Nov-2020		AA+	9.62%			
		Silk Bank Limited – 10-Aug-2017		B+	6.86%			
		TPL Corporation Limited – 28-Jun-2022		AA-	6.69%			
		K-Electric Limited STS – 13-Dec-2022		AA	6.50%			
		Lucky Electric Power Company Ltd. STS – 14-Dec-2022		AA	4.88%			
		TPL Trakker Limited – 30-Mar-2021		A+	3.32%			
		China Power Hub Generation Co. Ltd. STS – 07-Dec-2022		AA+	3.25%			
		Mughal Iron & Steel Industries Limited – 02-Mar-2021		A+	1.83%			
		K-Electric Limited STS – 21-Mar-2023		AA	0.65%			
		Total			43.59%			

*Cumulative Return **Geometric Mean

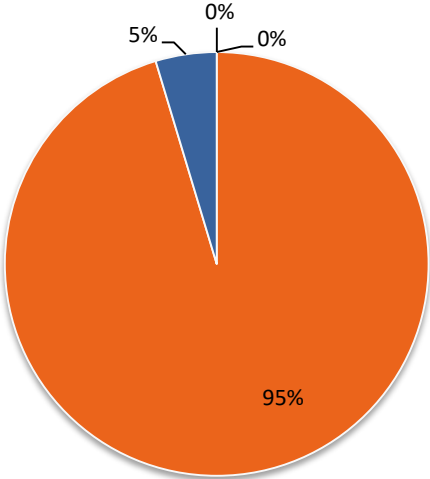
Fund Manager	
Mr. Danish Aslam	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ali Abbas, CFA
Mr. Sheikh Usman Haroon	Mr. Danish Aslam



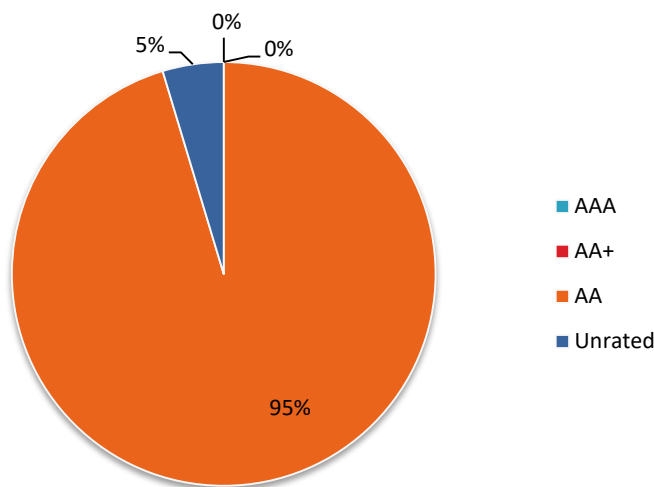
AKD Islamic Daily Dividend Fund

Fund Manager's Comments

For the month of April'2023, AKD Islamic Daily Dividend Fund (AKDIDDF) posted an annualized return of 17.88% against the benchmark return of 6.41%. The exposure in Commercial Papers / Short Term Sukuk (STS) was 31.16% and Cash was 64.19% at the end of April'2023. The weighted average maturity of the Fund was at 38 days.

Fund Information		FYTD	MTD	1 Year	3 Year	5 Year	Since Inception**	
Investment Objective: The objective of AKD Islamic Daily Dividend Fund (AKDIDDF) is to provide competitive return in the form of daily dividend by investing in low risk and highly liquid Shariah Compliant money market instruments.		BM*	6.39%	6.41%	-	-	-	6.39%
		AKDIDDF	16.49%	17.88%	-	-	-	16.49%
			FY22	FY21	FY20	FY19	FY18	
		BM*	-	-	-	-	-	-
		AKDIDDF	-	-	-	-	-	-
Fund Type	Open-End	*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.						
Category	Shariah Compliant Money Market	** Geometric mean						
Risk Profile	Low	The Fund's returns are computed on NAV to NAV with dividends reinvested - (excluding sales load).						
Risk of Principal Erosion	Principal at Low Risk	Asset Allocation (% of Total Assets)		30-Apr-2023		31-Mar-2023		
Net Assets (PKR)	94,909,886	Cash		64.19%		77.07%		
NAV (PKR) (Ex Div.)	50.0000	Commercial Papers / Short Term Sukuk		31.16%		20.39%		
Benchmark	BM*	Placements with Banks and DFIs		0.00%		0.00%		
Dealing Days	Monday to Friday	Others including receivables		4.65%		2.54%		
Cut-off Timings	9:00 am to 5:00 pm	Credit Quality of Portfolio (% of Total Assets)						
Pricing Mechanism	Backward Pricing	 <div><div>■ AAA</div><div>■ AA+</div><div>■ AA</div><div>■ Unrated</div></div>						
Management Fee	0.00% per annum							
Sales Load (Front end)	Nil							
Sales Load (Back end)	Nil							
Total Expense Ratio (Annualized)	MTD (1.05%), YTD (1.40%)							
Government Levies (Annualized)	MTD (0.03%), YTD (0.06%)							
Date of Fund Launch	February 17, 2023							
Trustee	Central Depository Company of Pakistan Limited (CDC)							
Auditor	Yousuf Adil, Chartered Accountants							
Stability Rating	AA(f) by PACRA (20 Mar'2023)							
Asset Manager Rating	AM3++ by PACRA (30 Jun'2022)							
Weighted Average Maturity (Days)	38							
Leverage	Nil							
Fund Manager								
Mr. Danish Aslam								
Investment Committee Members								
Mr. Imran Motiwala	Ms. Anum Dhedhi	Sukuk Certificates		Rating		30-Apr-2023		
Mr. Muhammad Yaqoob, CFA	Mr. Ali Abbas, CFA	K-Electric Limited – 27-Feb-2023		AA		31.16%		
Mr. Sheikh Usman Haroon	Mr. Danish Aslam	Total				31.16%		

Credit Quality of Portfolio (% of Total Assets)



Details of Non-Compliant Investment

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage(%) of Net Assets	Percentage(%) of Gross Assets
K-Electric Limited	Short Term Sukuks	30,000,000	0	30,000,000	31.61%	31.16%
Investment Avenue	Commercial Papers/STS	30,000,000	0	30,000,000	31.61%	31.16%

Non-Compliance Disclaimer: AKDIDDF holds above mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

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MUFAP's Recommended Format