



Partner with AKD
Profit from the Experience

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

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.



DISCLAIMER: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

Message from CIO's Desk

Equity Market review

The Equity market (KSE-100 index) witnessed a grueling year closing at 40,420.45 level losing 1,928 MoM / 4,176 YoY points (down 4.55% MoM / 9.36% YoY). The market faced major setbacks in the form of extensive monetary tightening by 625 bps, cataclysmic floods that caused losses estimated at more than USD 40 billion, soaring inflation to 19%, diminishing FX reserves, and an ever-expanding current account deficit (CAD). On the flipside, investors gained some comfort from removal of Pakistan from the FATF's grey list indeed a major achievement for the country, completion of IMF 8th review, and record 5.97% GDP growth.

On a 10Y period, the KSE -100 index yielded an annualized return of 9.11% (*-0.01% annualized in USD terms*), however, sadly for foreign investors, these gains were unable to withstand the PKR devaluation of -8.36% annualized. This is also reflected in the foreign investor sentiments as they have withdrawn USD 48.13 million in CY22 alone; however, while this number is the lowest in the past seven years notably foreigners have been on the sell side for several years now

During the month, investor participation declined as volumes contracted by 9% MoM to PKR 181.17 million from PKR 199.15 million recorded during November 2022. Furthermore, foreigners remained net sellers with outflows of USD 34 million. Major offloading was witnessed in Commercial Banks (USD 42.39 million) on the back of record interest rates and an imminent economic slowdown with expectations of a rise in Bank NPLs and cement stocks (USD0.66m) owing to demand contraction. On the local front, Banks/DFIs and Companies reported net buying of USD 43.88 and USD 13.16 million respectively whereas Mutual Funds and Brokers reported selling of USD 14.05 and 6.13 million respectively.

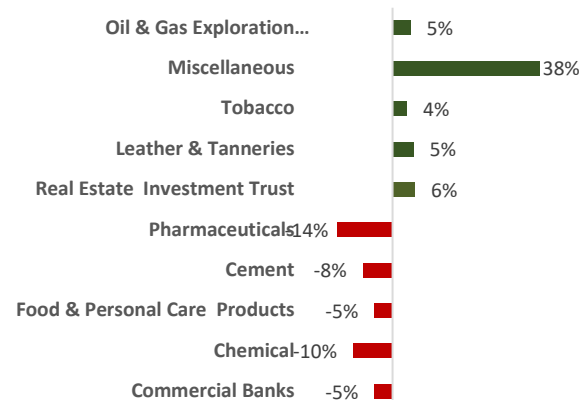
Some significant developments that affected investor sentiment during the month included:

- November 2022 CAD clocked in at USD 276 million, taking the 5MFY23 figure to USD 3.10 billion against USD 7.23 billion, down 57% YoY during the same period last year primarily due to decline in imports.
- The Country's outgoing Chief of Army Staff General Qamar Javed Bajwa handed over the baton of command to the newly-appointed Army Chief General Asim Munir.
- Pakistan successfully made USD 1 billion Eurobond Sukuk payment that matured on December 5, 2022.
- According to the data published by the State Bank of Pakistan (SBP), Remittances sent by Overseas Pakistanis declined by 10% YoY in 5MFY23 to USD 12 billion as compared to 13 billion SPLY.
- Pakistan and the ADB signed USD 775 million worth of five financing agreements to support recovery and reconstruction efforts in the flood-affected areas of Balochistan, KPK and Sindh.
- The Large scale manufacturing Index (LSMI) output declined by 7.75% YoY in 1QFY23 compared to the SPLY as a result of expensive raw material costs in the light of currency devaluation, high interest rates, and global recession.
- The Government announced a reduction in the price of petrol and diesel by PKR 10 and PKR 7.5 per liter respectively, passing on the relief to the public as international oil prices declined.
- Pakistan's budget deficit in the first quarter of the current fiscal year increased by 43% to PKR 809 billion against PKR 483 billion in the same period last year due to an increase in ongoing expenditures, interest payments on local debt, and higher defense spending.
- Expectedly, Pakistan's overall development spending dropped by 38% to PKR 130.64 billion in the first five months of the current fiscal year from PKR 209.53 billion last year to create a cushion for rising current expenditures,
- The Foreign exchange Reserves held by SBP declined to an eight year low of USD 5.82 billion as at December 23, 2022,
- During the month, the PKR depreciated by 1.10% against the USD to close at PKR 226.43/USD.

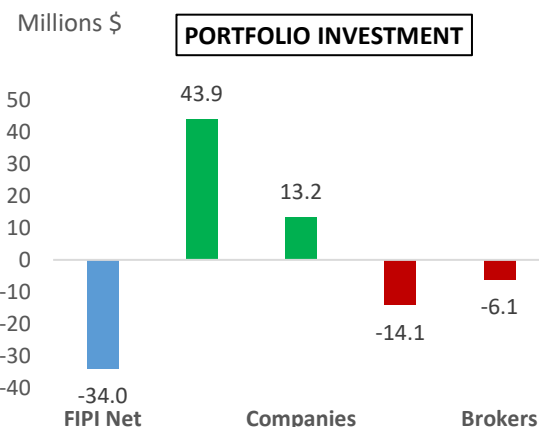
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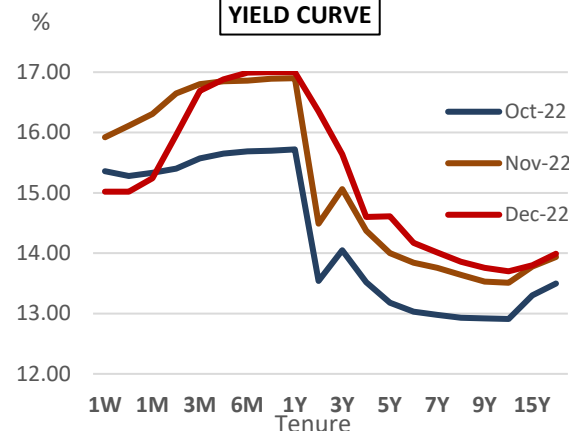
MARKET MOVERS



*Change in market capitalization during month



YIELD CURVE





The NCPI during the month of December 2022 clocked in at 24.5% YoY as compared to 23.8% YoY in November 2022 taking the 6MFY23 average NCPI to 25.02%. The Food Index witnessed a decline of 0.14% MoM due to decline in prices of perishable food items such as fruits and vegetables whereas the Housing Index remained flat. Inflation is expected to remain elevated during FY23 in the range of 21-23% owing to a likely increase in electricity/gas tariffs, GST, subsidies removal along with PKR depreciation in line with IMF program conditions.

Fixed Income review

During the month, the SBP conducted two MTB auctions with a realized amount of PKR 1.94 trillion. The Weighted average yields for 3 months, 6 months, and 12 months, MTB increased by 8bps, 29bps, and 4bps to 16.9623%, 16.8127%, and 16.8135% respectively as compared to the previous month.

Going forward with caution

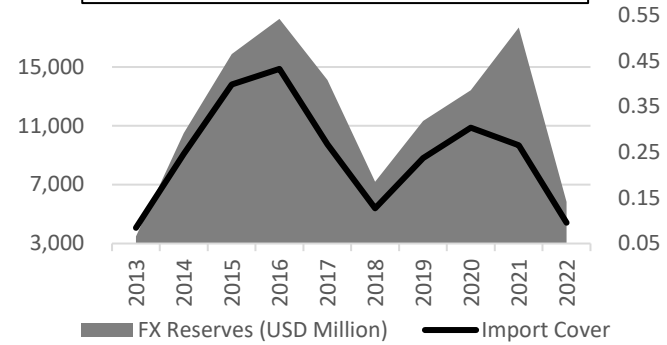
As we step in to CY23, underlying key themes expected to remain center stage will include the IMF's 9th review, geostrategic investment from bilateral partners, exchange rate volatility amid restricted imports and reversal in commodity super cycle prices specially energy/power related. On the political front, uncertainties are likely to subside as the current government draws closer to the end of its tenure and clarity on the timing of the next general elections are expected, following which political narratives should improve.

Reportedly GDP growth is still expected at around 2% for the current fiscal year despite a major economic slowdown. Moreover, as per central bank expectations Current Account and Fiscal deficits to be around 3% and 5% of GDP limits; while, analysts believe inflation will ease around to 11-14% levels in 3QCY23 potentially much lower than SBP's forecasts of 21-23%, as the high base affect plays out. However, high frequency indicators such as auto, cement and OMC sales may remain in pressure during 1HCY23.

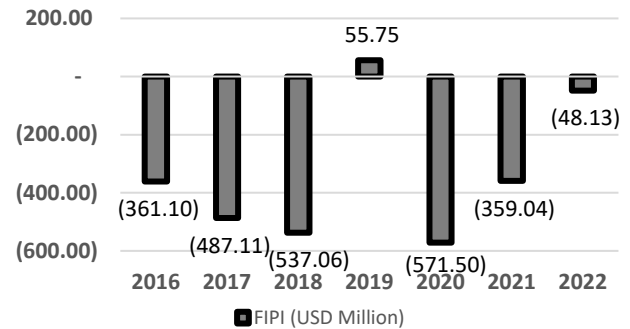
The Next Monetary Policy Committee is scheduled to be held on January 23, 2023 in which we expect the central bank to further increase the policy rate by 100-150 bps in 1HCY22 to counter un-abating inflation.

The market continues to trade at exceedingly attractive multiples with Forward PE and PB of 3.08x and 0.57x with a discount of more than 40% as compared to their long-term averages. The market is also offering a healthy dividend yield of 11% which is the highest compared to its regional counterparts.

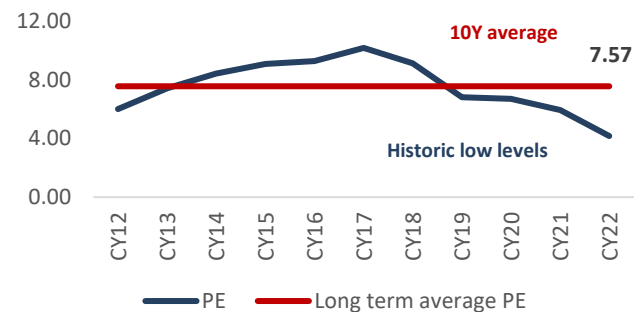
Historical SBP FX Reserves and Import Cover



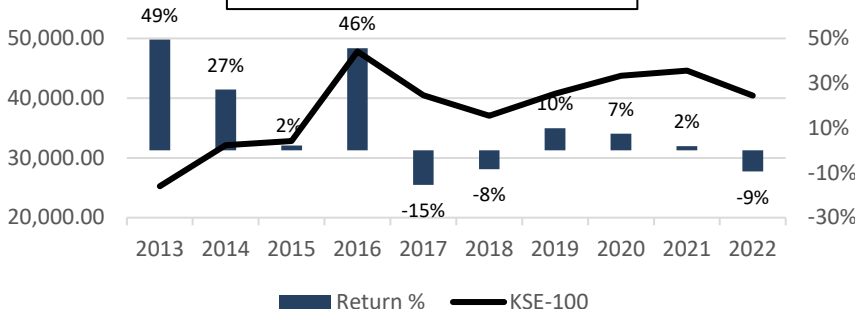
FIPI (USD Million)



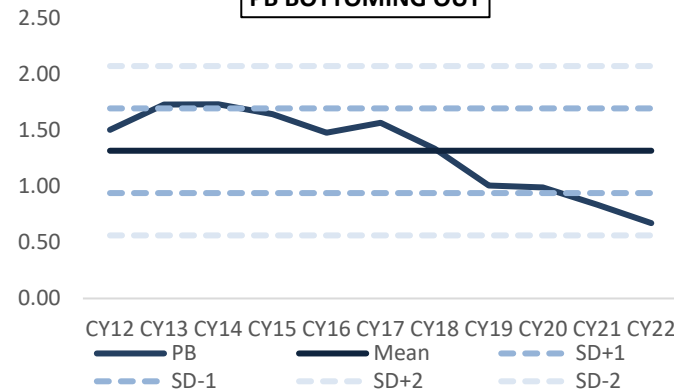
KSE - 100 PE AT ALL TIME LOW LEVELS



KSE-100 Index 10 Year Performance



PB BOTTOMING OUT



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AKD Opportunity Fund

Fund Manager's Comments

During December-2022, AKD Opportunity Fund (AKDOF) decreased by 12.86% versus the KSE-100 which decreased by 4.55%. Fiscal year to date return stood at -5.01% versus Benchmark KSE-100 Index of -2.70% .

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)	1,062,543,010
NAV (PKR)	95.9274
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 (3.35%), YTD (3.30%)
Government Levies (Annualized)	MTD (0.32%), YTD (0.32%)
Date of Fund Launch	March, 2006
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil
Asset Manager Rating	AM3++ by PACRA (30-Jun-2022)
Fund Rating	2 Star(1 Year), 5 Star (3 Year), 5 Star (5 Year) PACRA (10-Aug-2022)
Leverage	Nil

Fund Manager

Ms. Anum Dhedhi

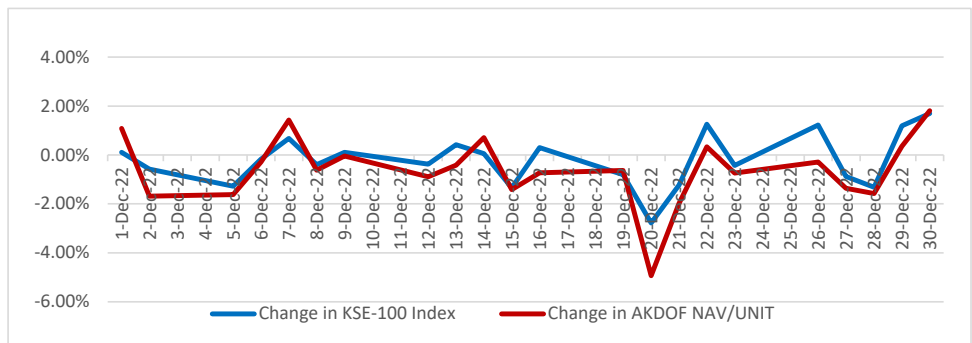
Investment Committee Members

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: December-2022



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	(2.70%)	(4.55%)	(9.36%)	(0.77%)	(0.13%)	9.11%
AKDOF	(5.01%)	(12.86%)	(15.69%)	31.46%	17.80%	15.07%
	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)				31-Dec-22	30-Nov-22	
Equities				98.64%	99.07%	
T-Bills				0.00%	0.00%	
Cash				0.64%	0.58%	
Other Assets				0.72%	0.35%	
Top Ten Equity Holdings (% of Total Assets)				31-Dec-22	30-Nov-22	
Lalpir Power Ltd				10.57%	6.31%	
Al Shaheer Corporation Ltd				9.95%	5.57%	
Pakistan Stock Exchange Ltd				8.04%	5.10%	
Ellcot Spinning Mills Ltd				7.78%	5.10%	
Tata Textile Mills Ltd				6.87%	4.03%	
Sector Allocation (% of Total Assets)				31-Dec-22	30-Nov-22	
Power Generation & Distribution				22.31%	20.23%	
Investment Bank/Inv.Cos/				18.26%	17.75%	
Textile Spinning				15.55%	16.02%	
Food & Personal Care-Products				11.26%	11.04%	
Insurance				9.74%	8.50%	
Others				22.88%	26.46%	

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
Lalpir Power Ltd	Equity	114,314,715	-	114,314,715	10.76%	10.57%
Al Shaheer Corporation Ltd	Equity	107,610,000	-	107,610,000	10.13%	9.95%

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 December-2022, the NAV of the Golden Arrow Stock Fund (GASF) decreased by 12.72% versus the KSE-100 which decreased by 4.55%. Fiscal year to date return for the fund clocked in at 5.63% as compared -2.70% return provided by Benchmark KSE-100 Index.

Fund Information

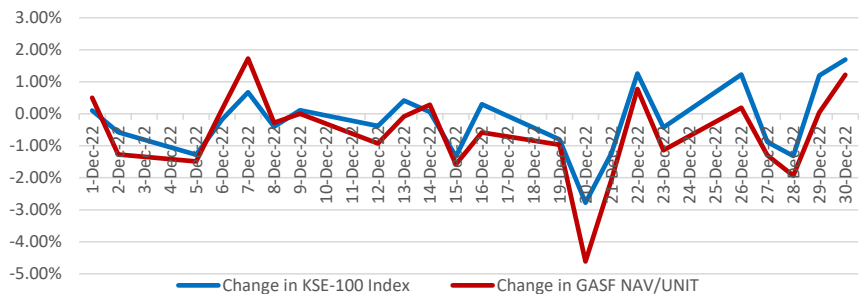
Investment Objective: : Disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep-value, coupled with few cherry-picked growth companies.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	1,495,066,083
NAV (PKR)	12.6677
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 (3.32%), YTD (3.18%)
Government Levies (Annualized)	MTD (0.31%), YTD (0.31%)
Date of Fund Launch	May, 1983
Date of Management Takeover	September , 2004
Trustee	Central Depository Company (CDC)
Auditor	Riaz Ahmad & Company
Asset Manager Rating	AM3++ by PACRA (30-Jun-2022)
Fund Rating	3 Star (1Year), 5 Star (3 Year), 5 Star (5 Year) PACRA (10-Aug-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

***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: December-2022



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	(2.70%)	(4.55%)	(9.36%)	(0.77%)	(0.13%)	9.11%
GASF	(5.63%)	(12.72%)	(12.89%)	53.92%	32.09%	18.51%
	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)						31-Dec-22 30-Nov-22
Equities				95.81%	95.51%	
T-Bills				0.00%	0.00%	
Cash				3.43%	3.11%	
Other Assets				0.76%	1.38%	
Top Ten Equity Holdings (% of Total Assets)						
TRG Pakistan Ltd	8.60%	Hub Power Company Ltd	6.21%			
Lalpir Power Ltd	7.82%	Tata Textile Mills Ltd	5.34%			
Ellcot Spinning Mills Ltd	7.17%	Pakistan Synthetics Ltd	5.23%			
Pakistan Stock Exchange Ltd	7.16%	Cnergyco PK Ltd	4.66%			
Hum Network Ltd	6.91%	Al Shaheer Corporation Ltd	3.89%			
Sector Allocation (% of Total Assets)						31-Dec-22 30-Nov-22
Power Generation & Distribution			18.02%	16.12%		
Technology & Communication			15.59%	16.16%		
Textile Spinning			14.40%	15.07%		
Investment Bank/Inv.Cos/			11.34%	11.58%		
Refinery			6.81%	7.08%		
Others			33.85%	34.00%		

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 December-2022, the NAV of the AKD Islamic Stock Fund (AKDISSF) decreased by 11.15% versus the KMI-30 which decreased by 4.86%. Fiscal year to date return for the fund clocked in at -11.15% as compared -0.71% 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)	192,335,700
NAV (PKR)	35.9592
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 (3.76%), YTD (4.08%)
Government Levies (Annualized)	MTD (0.33%), YTD (0.34%)
Date of Fund Launch	February, 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	3 Star (1 Year), 5 Star (3 Year), by PACRA (10-Aug-22)
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
BankIslami Pakistan Ltd.	Equity	40,083,995	-	40,083,995	20.84%	20.61%

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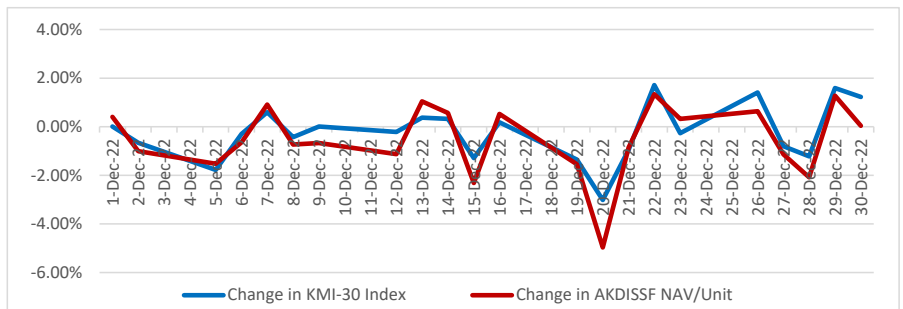
Disclosure of Sindh Workers' Welfare Fund (SWWF)

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: December-2022



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	(0.71%)	(4.86%)	(4.76%)	3.40%	-	(1.30%)
AKDISSF	(11.15%)	(11.15%)	(18.47%)	(4.87%)	-	(6.55%)
		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)					31-Dec-22	30-Nov-22
Equities					97.67%	94.04%
T-Bills					0.00%	0.00%
Cash					0.65%	2.94%
Other Assets					1.68%	3.03%
Top Ten Equity Holdings (% of Total Assets)						
BankIslami Pakistan Ltd.			20.61%	Thal Limited		5.36%
Hub Power Company Ltd			12.97%	K-Electric Ltd		4.86%
Al Shaheer Corporation Ltd			10.49%	Pakistan State Oil Co. Ltd		4.44%
Abbott Lab (Pakistan) Ltd.			9.29%	Attock Refinery Ltd		4.43%
Cnergyico PK Ltd			8.94%	Tata Textile Mills Ltd		3.31%
Sector Allocation (% of Total Assets)					31-Dec-22	30-Nov-22
Commercial Banks					20.61%	18.58%
Power Generation & Distribution					17.83%	15.53%
Refinery					16.53%	17.75%
Food & Personal Care Products					10.54%	9.53%
Pharmaceuticals					9.29%	8.83%
Others					25.20%	29.77%



AKD Index Tracker Fund

Fund Manager's Comments

During December-2022, the NAV of the AKD Index Tracker Fund (AKDITF) decreased by 4.55% versus the KSE-100 which decreased by 4.55%. Fiscal year to date return for the fund clocked in at -3.15% as compared -2.70% 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)	418,556,904
NAV (PKR)	12.1766
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 (1.36%), YTD (1.44%)
Government Levies (Annualized)	MTD (0.14%), YTD (0.15%)
Date of Fund Launch	October. 2005
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil
Asset Manager Rating	AM3++ by PACRA (30-Jun-2022)
Leverage	Nil

Fund Manager

Ms. Anum Dhedhi

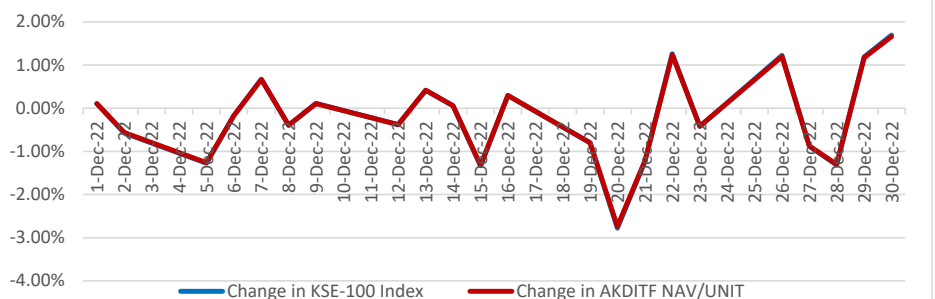
Investment Committee Members

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Mr. Muhammad Yaqoob, CFA	Mr. Danish Aslam
Mr. Sheikh Usman Haroon	
Mr. Ali Abbas, CFA	

* Cumulative Returns*

** Geometric Mean

Fund Performance: December-2022



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	(2.70%)	(4.55%)	(9.36%)	(0.77%)	(0.13%)	9.11%
AKDITF	(3.15%)	(4.55%)	(10.01%)	(3.57%)	(6.30%)	6.87%
	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)				31-Dec-22	30-Nov-22	
Equities				96.01%	96.86%	
T-Bills				0.00%	0.00%	
Cash				2.65%	2.48%	
Other Assets				1.34%	0.66%	
Top Ten Equity Holdings (% of Total Assets)						
Engro Corporation Ltd			5.30%	Pakistan Oilfields Ltd	3.25%	
Systems Limited			5.14%	Lucky Cement Ltd	3.22%	
Fauj Fertilizer Company Ltd			4.40%	United Bank Ltd.	3.15%	
Hub Power Company Ltd			3.91%	MCB Bank Ltd.	3.07%	
Oil & Gas Development Co. Ltd			3.28%	Habib Bank Ltd.	2.98%	
Sector Allocation (% of Total Assets)				31-Dec-22	30-Nov-22	
Commercial Banks				19.67%	19.89%	
Fertilizer				13.75%	13.70%	
Oil & Gas Exploration Companies				12.06%	11.28%	
Technology & Communication				8.62%	9.38%	
Cement				6.92%	7.23%	
Others				38.98%	38.52%	

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 December'2022, AKD Cash Fund (AKDCF) posted an annualized return of 16.70% against the benchmark return of 15.87%. The exposure in T-bills was 78.48%, 20.19% in Commercial Papers / Short Term Sukuks (STS), and Cash was 0.67% at the end of December'2022. The weighted average maturity of the Fund was at 63 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)	1,639,005,930
NAV (PKR)	54.5787
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 (0.97%), YTD (0.93%)
Government Levies (Annualized)	MTD (0.09%), YTD (0.09%)
Sales Load (Front end)	Nil
Sales Load (Back end)	Nil
Date of Fund Launch	January, 2012
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Stability Rating	AA+(f) by PACRA (07 Sep' 2022)
Asset Manager Rating	AM3++ by PACRA (30 Jun' 2022)
Weighted Average Maturity (Years)	0.17
Duration (Days)	63
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

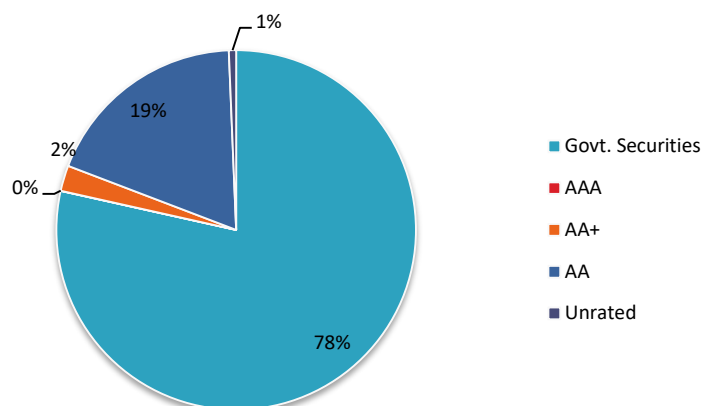
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ali Abbas, CFA
Mr. Sheikh Usman Haroon	Mr. Danish Aslam

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	14.91%	15.87%	13.05%	31.55%	55.87%	7.99%
AKDCF	14.98%	16.70%	13.43%	32.67%	55.44%	8.19%
	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)	31-Dec-2022	30-Nov-2022
Cash	0.67%	0.82%
T-Bills	78.48%	81.08%
Commercial Papers / Short Term Sukuks	20.19%	16.98%
Placements with Banks and DFIs	0.00%	0.00%
TFCs / Sukuks	0.00%	0.00%
Others including receivables	0.65%	1.12%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates	Rating	31-Dec-2022
K-Electric Limited STS – 26-Oct-2022	AA	9.12%
Lucky Electric Power Company Ltd. STS – 13-Oct-2022	AA	2.43%
China Power Hub Generation Co. Ltd. STS – 07-Dec-2022	AA+	1.82%
K-Electric Limited STS – 13-Dec-2022	AA	1.22%
Total		14.59%

** Cumulative Return

*** Geometric mean

Disclosure of Sindh Workers' Welfare Fund (SWWF): During the month of August 2021, provisioning against Sindh Workers Welfare Fund by 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
K-Electric Limited	Short Term Sukuks	170,000,000	0	170,000,000	10.37%	10.34%
Investment Avenue	Commercial Papers/STS	332,041,836	0	332,041,836	20.26%	20.19%

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

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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 December'2022, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 17.16% against the benchmark return of 6.57%. The exposure in Sukuks was 34.34%, 25.80% in Commercial Papers / Short Term Sukuks (STS), and Cash was 37.97% at the end of December'2022. The weighted average maturity of the Fund was at 371 days.

Fund Information

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.

Fund Type	Open-End
Category	Islamic Income Scheme
Risk Profile	Medium
Risk of Principal Erosion	Principal at Medium Risk
Net Assets (PKR)	883,758,325
NAV (PKR)	54.4518
Benchmark	BM*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.40% per annum
Sales Load (Front end)	1%
Sales Load (Back end)	-
Total Expense Ratio (Annualized)	MTD (1.05%), YTD (1.05%)
Government Levies (Annualized)	MTD (0.09%), YTD (0.09%)
Date of Fund Launch	February, 2018
Trustee	Digital Custodian Company Limited (Formerly: MCBFSL)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Stability Rating	AA-(f) by PACRA (02 Sep' 2022)
Asset Manager Rating	AM3++ by PACRA (30 Jun' 2022)
Weighted Average Maturity (Days)	371
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

** Cumulative Return

*** Geometric mean

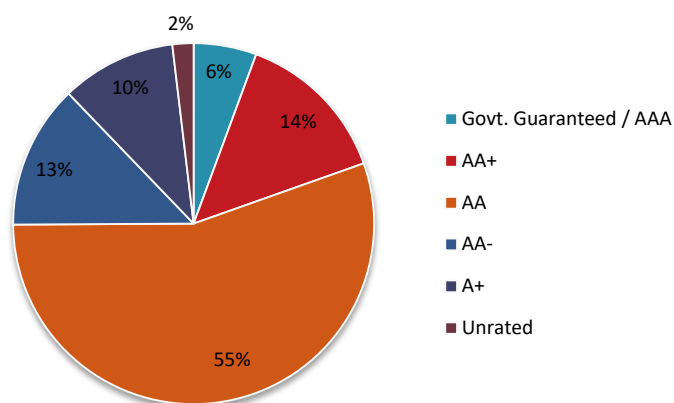
	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	5.37%	6.57%	4.46%	13.41%	-	4.19%
AKDISIF	15.12%	17.16%	13.73%	32.35%	-	9.38%
	FY22	FY21	FY20	FY19	FY18	
BM*	3.34%	3.55%	6.33%	3.68%	2.41%	
AKDISIF	9.39%	6.95%	11.54%	8.43%	4.30%	

*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).

Asset Allocation (% of Total Assets)	31-Dec-2022	30-Nov-2022
Cash	37.97%	37.27%
Sukuks	34.34%	35.11%
Commercial Papers / Short Term Sukuks	25.80%	19.46%
Spread transactions	0.00%	0.00%
Placements with Banks and DFIs	0.00%	0.00%
Others including receivables	1.89%	8.16%

Credit Quality of Portfolio (% of Total Assets)



Top 10 Sukuk Certificates	Rating	31-Dec-2022
TPL Corporation Limited - 23-Jun-2022	AA-	12.90%
TPL Trakker Limited - 30-Mar-2021	A+	9.36%
K-Electric Limited STS - 10-Aug-2022	AA	5.61%
China Power Hub Generation Co. Ltd. STS - 07-Dec-2022	AA+	5.61%
Pakistan International Airlines Corp. Ltd. - 26-Jul-2021	Govt. Guaranteed / AAA	5.50%
K-Electric Limited STS - 13-Dec-2022	AA	4.49%
Lucky Electric Power Company Ltd. STS - 14-Dec-2022	AA	4.49%
Hub Power Holdings Limited - 12-Nov-2020	AA+	3.39%
China Power Hub Generation Co. Ltd. STS - 28-Jul-2022	AA+	2.80%
Nishat Mills Limited - 01-Nov-2022	AA	2.80%
Total		56.95%

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

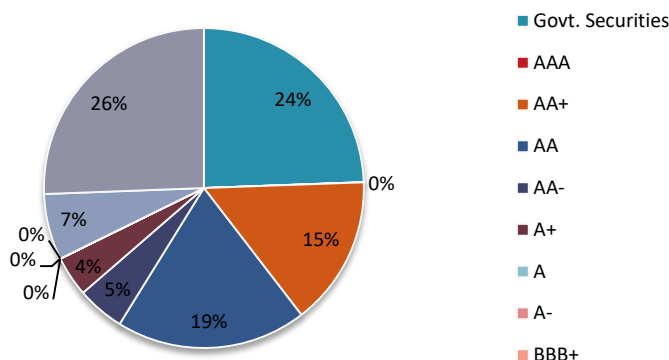
Fund Manager's Comments

For the month of December'2022, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 10.80% against the benchmark return of 17.29%. The exposure in TFCs/Sukuks was 32.41%, 24.41% in T-Bills, 13.81% in Commercial Papers / Short Term Sukuks (STS), 11.51% in Spread Transactions, and Cash was 3.78% at the end of December'2022. The weighted average maturity of the Fund was at 411 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	16.42%	17.29%	14.85%	36.20%	66.34%	9.42%
		AKDAIF	7.21%	10.80%	5.88%	27.18%	41.69%	7.91%
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)		31-Dec-2022			30-Nov-2022			
Cash		3.78%			3.86%			
PIBs		0.00%			0.00%			
T-Bills		24.41%			38.71%			
Placements with Banks and DFIs		0.00%			0.00%			
MTS		0.00%			0.00%			
TFCs/Sukuks		32.41%			40.89%			
Commercial Papers / Short Term Sukuks		13.81%			0.00%			
Spread transactions		11.51%			14.36%			
Others including receivables		14.08%			2.18%			
Credit Quality of Portfolio (% of Total Assets)								
		<ul style="list-style-type: none">Govt. SecuritiesAA+AAAA-A+AA-BBB+						
		TFCs/Sukuk Certificates		Rating	31-Dec-2022			
		Hub Power Holdings Limited – 12-Nov-2020		AA+	9.08%			
		The Bank of Punjab - 23-Dec-2016		AA	7.78%			
		Silk Bank Limited – 10-Aug-2017		B+	6.66%			
		TPL Corporation Limited – 28-Jun-2022		AA-	4.80%			
		K-Electric Limited STS – 13-Dec-2022		AA	4.80%			
		Lucky Electric Power Company Ltd. STS – 14-Dec-2022		AA	3.60%			
		Nishat Mills Limited – 01-Nov-2022		AA	3.00%			
		TPL Trakker Limited – 30-Mar-2021		A+	2.61%			
		China Power Hub Generation Co. Ltd. STS – 07-Dec-2022		AA+	2.40%			
		Mughal Iron & Steel Industries Limited – 2-Mar-2021		A+	1.46%			
		Total			46.22%			

*Cumulative Return **Geometric Mean

Credit Quality of Portfolio (% of Total Assets)



TFCs/Sukuk Certificates	Rating	31-Dec-2022
Hub Power Holdings Limited – 12-Nov-2020	AA+	9.08%
The Bank of Punjab - 23-Dec-2016	AA	7.78%
Silk Bank Limited – 10-Aug-2017	B+	6.66%
TPL Corporation Limited – 28-Jun-2022	AA-	4.80%
K-Electric Limited STS – 13-Dec-2022	AA	4.80%
Lucky Electric Power Company Ltd. STS – 14-Dec-2022	AA	3.60%
Nishat Mills Limited – 01-Nov-2022	AA	3.00%
TPL Trakker Limited – 30-Mar-2021	A+	2.61%
China Power Hub Generation Co. Ltd. STS – 07-Dec-2022	AA+	2.40%
Mughal Iron & Steel Industries Limited – 2-Mar-2021	A+	1.46%
Total		46.22%

*Cumulative Return **Geometric Mean

Disclosure of Sindh Workers' Welfare Fund (SWWF):

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDAIF amounting to PKR 5.95 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 AKDAIF (0.38/unit) 0.73%. 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
Dewan Cement Limited – NPA	TFC	100,000,000	100,000,000	0	0.00%	0.00%
Pace Pakistan Limited – NPA	TFC	574,310	574,310	0	0.00%	0.00%
Summit Bank Limited – NPA	TFC	24,925,250	24,925,250	0	0.00%	0.00%
Worldcall Telecom Limited – NPA	TFC	31,648,403	31,648,403	0	0.00%	0.00%
New Allied Electronics Industries (Pvt.) Ltd. - NPA	Sukuk	30,000,000	30,000,000	0	0.00%	0.00%
Security Leasing Corporation Limited – NPA	Preference Shares	11,352,099	11,352,099	0	0.00%	0.00%
Silk Bank Limited – NPA	TFC	99,920,000	44,420,000	55,500,000	7.66%	6.66%
Hub Power Holdings Limited	Sukuk	75,669,750	0	75,669,750	10.45%	9.08%

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MUFAP's Recommended Format