

FUND MANAGER REPORT

for the month of

FEBRUARY 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

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

During the month of February, the incumbent KSE – 100 index started off on a positive note and touched a high of 42,467 points followed by a sharp decline towards the end to close at 40,510.37 (down 0.40% MoM) plummeting 163 points for the month. The Government's efforts to conclude a long-awaited stalled staff level agreement with the IMF remained key focus for investors amidst a volatile month. The government initiated executing pre-requisite conditions of the IMF compromising on its political capital on the back of unpopulous measures, including additional taxes and an unprecedented increase in energy tariffs to rejuvenate the IMF program.

Considering almost record high levels of inflation since Pakistan's independence a trajectory over +30% levels, the State Bank of Pakistan took a policy response and jacked up the interest rates by 300bps on March 2, 2023 to 20% (all-time high since 1990s), taking the market by surprise by almost 100bps above consensus. From the outset of the ruling government which has been marred by political tensions, uncertainties continue to drag investor sentiment, as key electoral issues still hang in the balance. While the government struggles to address these impasses, the necessity of restarting the IMF program has fortunately not been undermined, as reportedly most matters concerning the program have been complied with and a staff level agreement with the Fund is expected shortly.

Needless to say, despite difficult economic conditions with political uncertainty the stock market has more than priced in broadly all factors and continues to trade at exceedingly attractive valuations with a PE and PB of 3.3x and 0.7x respectively which incidentally is a discount of more than 55% as compared to their long-term averages. In addition, the market is also offering a healthy dividend yield of 9% which is the highest compared to its regional peers. Moreover, we believe that timely materialization of funding from the IMF and other friendly countries will provide some respite to the country's deteriorating financial state and external payments vulnerability which is expected to boost investor confidence, as bargain hunters are now seen returning to the equity market.

During the month, investor participation remained dull during the month, rising marginally by 0.23% to 253.13 million. Notably, foreigners remained net buyers with inflows of USD 8.48 million. Major Buying was witnessed in E&Ps (USD 7.21 million) and Commercial Banks (USD 2.52 million). On the local front, Companies and Banks/DFIs remained net buyers with buying of USD 22.75 million and USD 1.59 million respectively. Whereas, Mutual Funds and Insurance Companies reported net selling of USD 16.09 million and USD 15.64 million, respectively.

Other significant developments and reports that affected market sentiment during the month included:

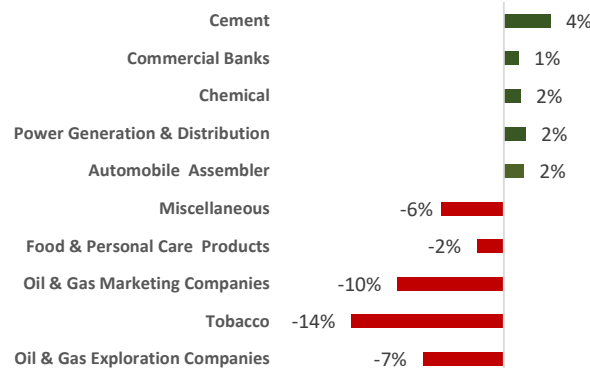
- The National Assembly passed the Finance (Supplementary) Bill, 2023 presented by the Federal Government proposing additional taxes and duties of PKR 170 billion including increase in GST by 1% to 18%, increasing FED on cigarettes, various sugary drinks, cement and international air travel, along with imposing 10% income tax on sale/purchase of unlisted securities and gatherings such as marriage halls, marquee, concerts, shows to name a few key measures.
- The Current Account Deficit (CAD) for the month of January 2023 clocked in at USD 242 million, down -17% MoM from USD 290 million in December 2022 taking the 7MFY23 CAD to USD 3.80 billion against USD 11.56 billion, down -67% YoY primarily due to an unprecedented prioritizing of imports.
- The Large scale manufacturing Index (LSMI) output declined by -3.68% in 1HFY23 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 federal cabinet approved a revised circular debt management plan through which the Government will jack up power prices by PKR 7.91 per unit in four quarterly adjustments, while also conceding to end electricity subsidy of Rs65 billion provided to exporters, with effect from 1st March 2023.
- Fitch Ratings agency further downgraded Pakistan's Long-Term Foreign-Currency Issuer Default Rating (IDR) to "CCC-", from "CCC+".
- Commercial banks hiked interest rates aggressively by almost two percentage points to a 26-year high close to 20% on financing to the cash-strapped government, which signalled the central bank would inevitably follow suit.
- During February 2023, the Foreign exchange reserves held by SBP inched up by USD 0.70 billion to USD 3.81 billion.
- After several months of depreciating to recurring new historic lows, the month recorded a low of PKR 276.58/USD as the exchange rate appreciated by 5.76% to close at PKR 261.50 against the USD.
- The NCPI during the month of February 2023 clocked in at 31.55% YoY as compared to 27.55% YoY in January 2023, taking 8MFY23 average NCPI to 26.19% compared to 10.50% during the SPLY. On a regional basis, the Urban CPI clocked in at 28.8% YoY, while the Rural CPI clocked in at 35.6%. Reportedly, prime contributors to the increase in inflation were Housing, Water, Electricity, Gas, and Fuel (weight in CPI 23.63%) with an impact of 3.7% MoM / 13.58% YoY because of the high energy prices. Furthermore, a heavy increase was observed in the Food and Non-alcoholic Beverages Index (weight in CPI 34.58%) with an impact of 4.05% MoM / 45.07% YoY due to increase in prices of tomato, pulses, vegetables, and cooking oil during the month.

During the month of February 2023, the SBP conducted two MTB auctions with a realized amount of PKR 0.69 trillion. The Weighted average yields for 3 months, 6 months and 12 months MTB increased by 145bps, 275bps and 296bps to 19.2652%, 19.5706%, and 19.7697% respectively. The upward movement in yields came on the back of the much anticipated increase in policy rate by SBP to counter un-abating inflationary pressures. As per the auction target calendar for February – April 2023, the SBP targets to raise PKR 5.70 trillion against maturing amount of PKR 5.707 trillion in MTBs. The next MPC meeting is set to hold on April 4, 2023.

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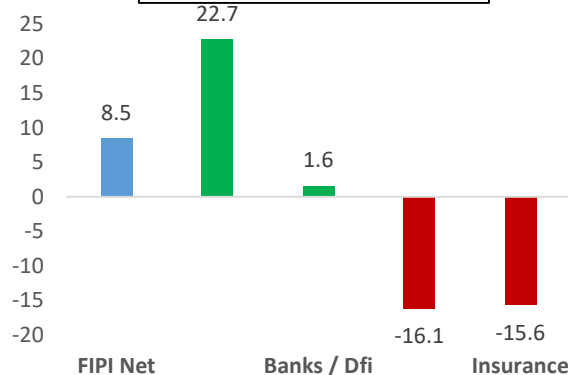
MARKET MOVERS



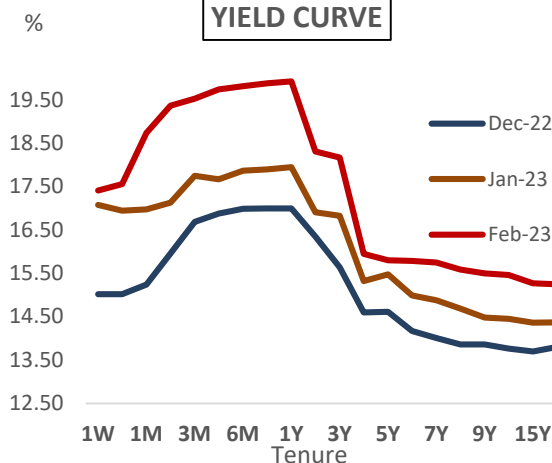
*Change in market capitalization during month

Millions \$

PORTFOLIO INVESTMENT



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Complaints
<https://sdms.secp.gov.pk/>
complaints@secp.gov.pk

Queries
queries@secp.gov.pk



AKD Opportunity Fund

Fund Manager's Comments

During February-2023, AKD Opportunity Fund (AKDOF) increased by 1.06% versus the KSE-100 which decreased by 0.40%. Fiscal year to date return stood at -3.96% versus Benchmark KSE-100 Index of -2.48%.

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)	1,013,812,021
NAV (PKR)	96.9895
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 (3.37%), YTD (3.32%)
Government Levies (Annualized)	MTD (0.33%), YTD (0.32%)
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

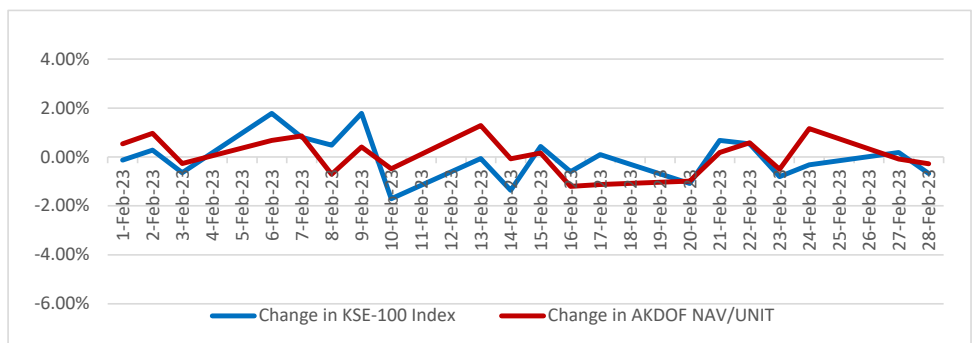
Investment Committee Members

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: February-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	(2.48%)	(0.40%)	(8.89%)	6.65%	(6.31%)	8.35%
AKDOF	(3.96%)	1.06%	(8.96%)	48.35%	7.07%	14.71%
	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)			28-Feb-23		31-Jan-23	
Equities			98.15%		98.54%	
T-Bills			0.00%		0.00%	
Cash			0.75%		0.88%	
Other Assets			1.10%		0.58%	
Top Ten Equity Holdings (% of Total Assets)			28-Feb-23		31-Jan-23	
Al Shaheer Corporation Ltd			10.76%	TPL Insurance Ltd	7.18%	
Lalpir Power Ltd			9.20%	Cnergyco PK Ltd	6.23%	
Pakistan Stock Exchange Ltd			7.65%	JS Investments Ltd	5.67%	
Tata Textile Mills Ltd			7.65%	Jahangir Siddiqui & Co. Ltd	5.38%	
Ellcot Spinning Mills Ltd			7.56%	Nishat Power Ltd	4.72%	
Sector Allocation (% of Total Assets)			28-Feb-23		31-Jan-23	
Investment Bank/Inv.Cos/			19.89%		19.06%	
Power Generation & Distribution			18.55%		22.11%	
Textile Spinning			16.20%		15.66%	
Food & Personal Care-Products			12.01%		12.18%	
Insurance			11.49%		10.85%	
Others			21.86%		20.16%	

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
Al Shaheer Corporation Ltd	Equity	111,219,312	-	111,219,312	10.97%	10.76%

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 February-2023, the NAV of the Golden Arrow Stock Fund (GASF) decreased by 0.18% versus the KSE-100 which decreased by 0.40%. Fiscal year to date return for the fund clocked in at -6.63% as compared -2.48% 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)	1,414,705,777
NAV (PKR)	12.5335
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 (3.61%), YTD (3.24%)
Government Levies (Annualized)	MTD (0.36%), 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

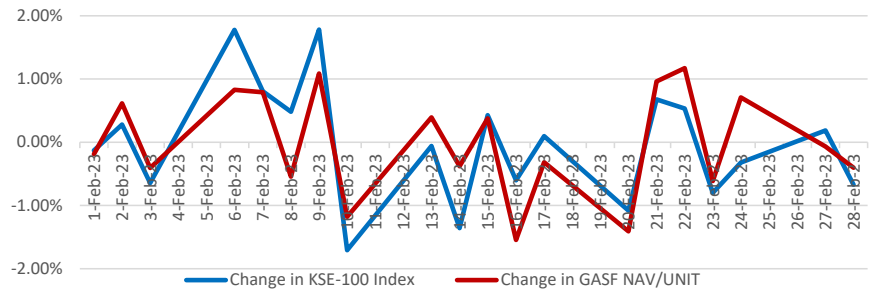
Investment Committee Members

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: February-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	(2.48%)	(0.40%)	(8.89%)	6.65%	(6.31%)	8.35%
GASF	(6.63%)	(0.18%)	(9.04%)	67.56%	15.94%	17.48%
	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)				28-Feb-23	31-Jan-23	
Equities				95.44%	95.92%	
T-Bills				0.00%	0.00%	
Cash				3.85%	3.59%	
Other Assets				0.71%	0.49%	
Top Ten Equity Holdings (% of Total Assets)						
Lalpir Power Ltd				8.96%	Hub Power Company Ltd	6.14%
Hum Network Ltd				7.10%	Tata Textile Mills Ltd	6.01%
Ellcot Spinning Mills Ltd				7.03%	Al Shaheer Corporation Ltd	4.92%
Pakistan Stock Exchange Ltd				6.89%	Cnergyico PK Ltd	4.64%
Pakistan Synthetics Ltd				6.15%	Pakistan State Oil Co. Ltd	2.43%
Sector Allocation (% of Total Assets)				28-Feb-23	31-Jan-23	
Power Generation & Distribution				18.89%	18.30%	
Textile Spinning				14.96%	14.59%	
Investment Bank/Inv.Cos/				11.41%	11.51%	
Technology & Communication				9.20%	15.66%	
Synthetics And Rayon				6.17%	4.61%	
Others				39.37%	35.33%	

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 February-2023, the NAV of the AKD Islamic Stock Fund (AKDISSF) increased by 0.78% versus the KMI-30 which decreased by 0.97%. Fiscal year to date return for the fund clocked in at -16.12% as compared -0.01% 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)	146,143,372
NAV (PKR)	33.9491
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 (4.86%), YTD (4.19%)
Government Levies (Annualized)	MTD (0.43%), 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
Al Shaheer Corporation Ltd	Equity	23,281,879	-	23,281,879	15.93%	15.62%
Cnergyico PK Ltd	Equity	16,356,000	-	16,356,000	11.19%	10.97%

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

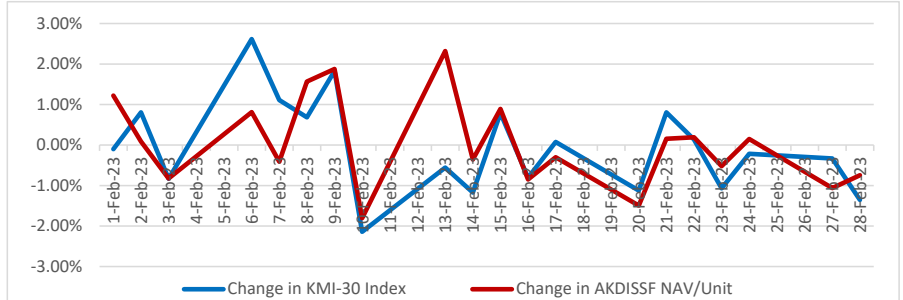
Disclosure of Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by 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: February-2023



FYTD		MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	(0.01%)	(0.97%)	(4.69%)	15.70%	(5.94%)	(1.12%)
AKDISSF	(16.12%)	0.78%	(18.56%)	(1.48%)	(32.25%)	(7.42%)
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)				28-Feb-23		31-Jan-23
Equities				96.66%		94.20%
T-Bills				0.00%		0.00%
Cash				1.24%		1.01%
Other Assets				2.10%		4.79%
Top Ten Equity Holdings (% of Total Assets)						
Al Shaheer Corporation Ltd			15.62%	Abbott Lab (Pakistan) Ltd.		9.81%
Lalpur Power Ltd			12.93%	Thal Limited		6.27%
Hub Power Company Ltd			11.81%	K-Electric Ltd		4.93%
BankIslami Pakistan Ltd.			11.29%	Tata Textile Mills Ltd		4.59%
Cnergyico PK Ltd			10.97%	Pakistan State Oil Co. Ltd		3.78%
Sector Allocation (% of Total Assets)				28-Feb-23		31-Jan-23
Power Generation & Distribution				29.66%		16.42%
Food & Personal Care Products				15.62%		12.54%
Commercial Banks				11.29%		21.02%
Refinery				10.97%		15.86%
Pharmaceuticals				9.81%		7.58%
Others				22.64%		26.58%

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
Al Shaheer Corporation Ltd	Equity	23,281,879	-	23,281,879	15.93%	15.62%
Cnergyico PK Ltd	Equity	16,356,000	-	16,356,000	11.19%	10.97%

Non-Compliance Disclaimer: AKD Islamic Stock 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 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.



AKD Index Tracker Fund

Fund Manager's Comments

During February-2023, the NAV of the AKD Index Tracker Fund (AKDITF) decreased by 0.51% versus the KSE-100 which decreased by 0.40%. Fiscal year to date return for the fund clocked in at -3.04% as compared -2.48% return provided by Benchmark KSE-100 Index."

Fund Information

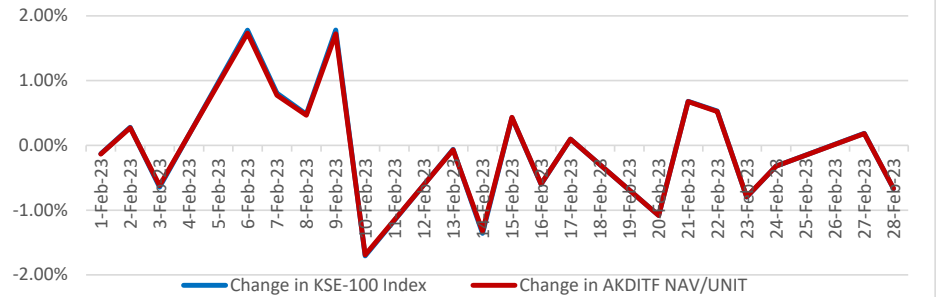
Investment Objective: : To track the return of the KSE-100 index with up to 85% accuracy, providing investors with a high quality, in-depth diversification instrument.

Fund Type	Open-End
Category	Index Tracker
Net Assets (PKR)	424,374,337
NAV (PKR)	12.1909
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 (1.51%)
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: February-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	(2.48%)	(0.40%)	(8.89%)	6.65%	(6.31%)	8.35%
AKDITF	(3.04%)	(0.51%)	(9.54%)	3.63%	(11.79%)	6.14%
	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)		28-Feb-23		31-Jan-23		
Equities				97.27%	96.20%	
T-Bills				0.00%	0.00%	
Cash				2.05%	3.11%	
Other Assets				0.68%	0.68%	
Top Ten Equity Holdings (% of Total Assets)						
Engro Corporation Ltd		6.14%	United Bank Ltd.			3.57%
Systems Limited		5.84%	Oil & Gas Development Co. Ltd			3.44%
Fauj Fertilizer Company Ltd		4.61%	Habib Bank Ltd.			3.28%
Hub Power Company Ltd		4.42%	Engro Fertilizers Ltd			3.28%
Pakistan Oilfields Ltd		3.61%	MCB Bank Ltd.			3.12%
Sector Allocation (% of Total Assets)		28-Feb-23		31-Jan-23		
Commercial Banks				20.19%	19.52%	
Fertilizer				14.96%	14.60%	
Oil & Gas Exploration Companies				12.22%	12.77%	
Technology & Communication				9.28%	8.88%	
Cement				6.60%	6.28%	
Others				36.75%	37.94%	

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 February'2023, AKD Cash Fund (AKDCF) posted an annualized return of 14.03% against the benchmark return of 17.33%. The exposure in T-bills was 76.91%, 20.59% in Commercial Papers / Short Term Sukuks (STS), and Cash was 1.18% at the end of February'2023. The weighted average maturity of the Fund was at 54 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)	1,291,458,048
NAV (PKR)	55.8789
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 (0.99%), YTD (0.94%)
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 (07 Sep'2022)
Asset Manager Rating	AM3++ by PACRA (30 Jun'2022)
Weighted Average Maturity (Years)	0.15
Duration (Days)	54
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

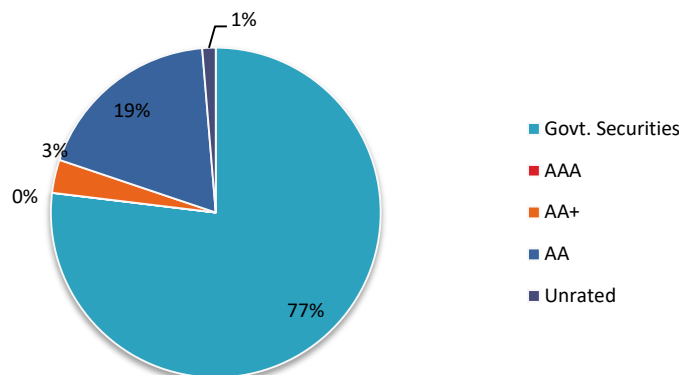
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ali Abbas, CFA
Mr. Sheikh Usman Haroon	Mr. Danish Aslam

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	15.39%	17.33%	14.28%	32.32%	58.56%	8.13%
AKDCF	15.19%	14.03%	14.33%	33.13%	58.00%	8.29%

*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)	28-Feb-2023	31-Jan-2023
Cash	1.18%	2.64%
T-Bills	76.91%	76.85%
Commercial Papers / Short Term Sukuks	20.59%	19.39%
Placements with Banks and DFIs	0.00%	0.00%
TFCs / Sukuks	0.00%	0.00%
Others including receivables	1.31%	1.12%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates	Rating	28-Feb-2023
K-Electric Limited STS – 26-Oct-2022	AA	6.55%
Lucky Electric Power Company Ltd. STS – 13-Oct-2022	AA	3.08%
China Power Hub Generation Co. Ltd. STS – 07-Dec-2022	AA+	2.31%
K-Electric Limited STS – 13-Dec-2022	AA	1.54%
Total		13.50%

** 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
Lucky Electric Power Company Ltd.	Commercial Papers/STS	132,041,836	0	132,041,836	10.22%	10.18%
Investment Avenue	Commercial Papers/STS	267,041,836	0	267,041,836	20.68%	20.59%

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 February'2023, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 15.13% against the benchmark return of 6.84%. The exposure in Commercial Papers / Short Term Sukuks (STS) was 27.23%, 25.51% in Sukuks, and Cash was 44.76% at the end of February'2023. The weighted average maturity of the Fund was at 278 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)	1,195,174,099
NAV (PKR)	55.8412
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)	Nil
Total Expense Ratio (Annualized)	MTD (0.98%), YTD (1.04%)
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 (02 Sep'2022)
Asset Manager Rating	AM3++ by PACRA (30 Jun'2022)
Weighted Average Maturity (Days)	278
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

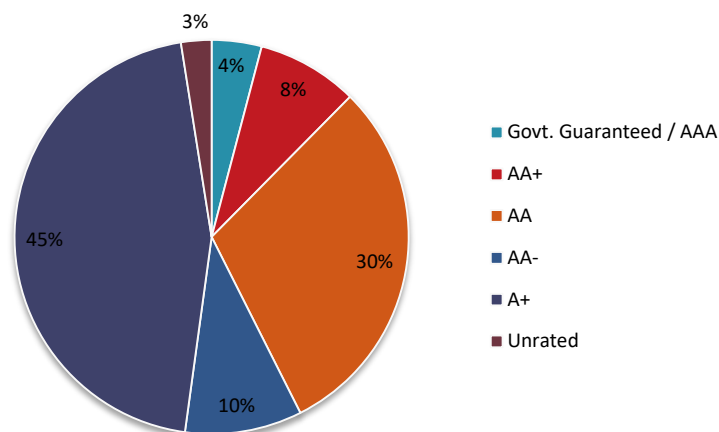
	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	5.73%	6.84%	5.06%	13.41%	23.48%	4.28%
AKDISIF	15.57%	15.13%	14.86%	33.12%	58.46%	9.61%
	FY22	FY21	FY20	FY19	FY18	
BM*	3.34%	3.55%	6.33%	3.68%	2.41%	
AKDISIF	9.39%	6.95%	11.54%	8.43%	4.30%	

*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)	28-Feb-2023	31-Jan-2023
Cash	44.76%	45.23%
Sukuks	25.51%	27.31%
Commercial Papers / Short Term Sukuks	27.23%	24.14%
Spread transactions	0.00%	0.00%
Placements with Banks and DFIs	0.00%	0.00%
Others including receivables	2.50%	3.05%

Credit Quality of Portfolio (% of Total Assets)



Top 10 Sukuk Certificates	Rating	28-Feb-2023
TPL Corporation Limited - 23-Jun-2022	AA-	9.60%
TPL Trakker Limited - 30-Mar-2021	A+	7.00%
K-Electric Limited STS - 27-Feb-2023	AA	5.85%
K-Electric Limited STS - 26-Oct-2022	AA	5.69%
Lucky Electric Power Company Ltd. STS - 14-Feb-2023	AA	4.84%
China Power Hub Generation Co. Ltd. STS - 07-Dec-2022	AA+	4.18%
Pakistan International Airlines Corp. Ltd. - 26-Jul-2021	Govt. Guaranteed / AAA	4.10%
K-Electric Limited STS - 13-Dec-2022	AA	3.34%
Lucky Electric Power Company Ltd. STS - 14-Dec-2022	AA	3.34%
Hub Power Holdings Limited - 12-Nov-2020	AA+	2.55%
Total		50.48%

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

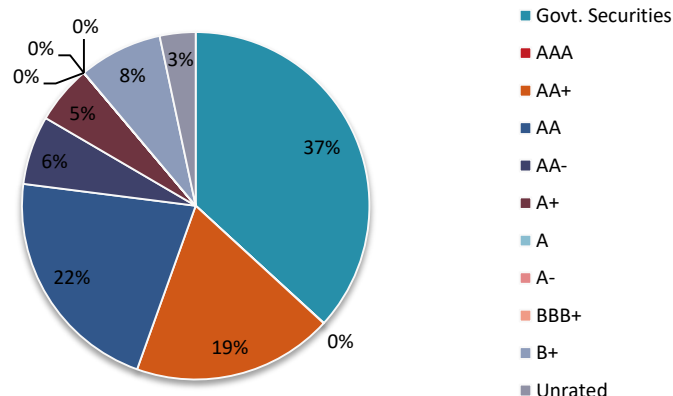
Fund Manager's Comments

For the month of February 2023, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 5.63% against the benchmark return of 19.05%. The exposure in TFCs/Sukuks was 42.07%, 36.80% in T-Bills, 14.32% in Commercial Papers / Short Term Sukuks (STS), 0.75% in Spread Transactions and Cash was 3.49% at the end of February 2023. The weighted average maturity of the Fund was at 442 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	16.90%	19.05%	15.97%	37.08%	69.22%	9.56%
		AKDAIF	7.26%	5.63%	5.84%	26.16%	42.78%	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)		28-Feb-2023		31-Jan-2023		
Fund Type		Open-End						
Category		Aggressive Fixed Income						
Risk Profile		Medium						
Risk of Principal Erosion		Principal at medium risk						
Net Assets (PKR)		616,029,314						
NAV (PKR)		53.5276						
Benchmark		1 Year KIBOR						
Dealing Days		Monday to Friday						
Cut-off Timings		9:00 am to 5:00 pm						
Pricing Mechanism		Forward Pricing						
Management Fee		1.50%						
Sales Load (Front end)		1%						
Sales Load (Back end)		Nil						
Total Expense Ratio (Annualized)		MTD (2.25%), YTD (2.40%)						
Government Levies (Annualized)		MTD (0.23%), YTD (0.25%)						
Date of Fund Launch		March 22, 2007						
Trustee		Central Depository Company (CDC)						
Auditor		Yousuf Adil, Chartered Accountants						
Stability Rating		A+(f) by PACRA (07 Sep' 2022)						
Asset Manager Rating		AM3++ by PACRA (30 Jun' 2022)						
Weighted Average Maturity (Days)		442						
Leverage		Nil						

Credit Quality of Portfolio (% of Total Assets)			
Govt. Securities	AAA	AA+	AA
AA-	A+	A	A-
BBB+	B+	Unrated	

Credit Quality of Portfolio (% of Total Assets)



Fund Manager		TFCs/Sukuk Certificates	Rating	28-Feb-2023
Mr. Danish Aslam		Hub Power Holdings Limited – 12-Nov-2020	AA+	12.16%
Investment Committee Members		The Bank of Punjab - 23-Dec-2016	AA	10.30%
Mr. Imran Motiwala	Ms. Anum Dhedhi	Silk Bank Limited – 10-Aug-2017	B+	7.79%
Mr. Muhammad Yaqoob, CFA	Mr. Ali Abbas, CFA	TPL Corporation Limited – 28-Jun-2022	AA-	6.41%
Mr. Sheikh Usman Haroon	Mr. Danish Aslam	K-Electric Limited STS – 13-Dec-2022	AA	6.36%
		Lucky Electric Power Company Ltd. STS – 14-Dec-2022	AA	4.77%
		TPL Trakker Limited – 30-Mar-2021	A+	3.48%
		China Power Hub Generation Co. Ltd. STS – 07-Dec-2022	AA+	3.18%
		Mughal Iron & Steel Industries Limited – 02-Mar-2021	A+	1.94%
		Total		56.39%

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	50,973,900	48,946,100	7.95%	7.79%
Hub Power Holdings Limited	Sukuk	76,393,575	0	76,393,575	12.40%	12.16%
The Bank of Punjab	TFC	64,701,667	0	64,701,667	10.50%	10.30%

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

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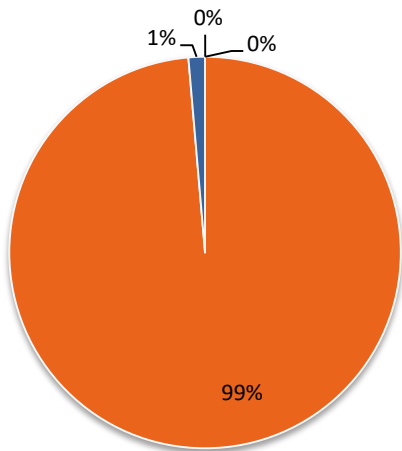
MUFAP's Recommended Format



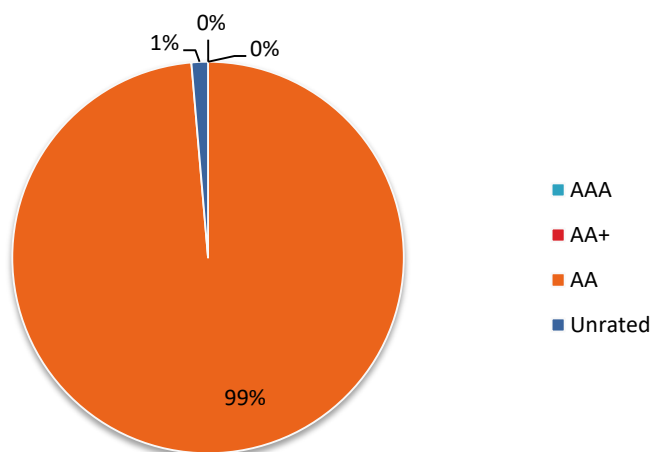
AKD Islamic Daily Dividend Fund

Fund Manager's Comments

For the month of February'2023, AKD Islamic Daily Dividend Fund (AKDIDDF) posted an annualized return of 13.25% against the benchmark return of 6.38%. The exposure in Commercial Papers / Short Term Sukuks (STS) was 14.51% and Cash was 84.13% at the end of February'2023. The weighted average maturity of the Fund was at 27 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*	6.38%	6.38%	-	-	6.38%								
		AKDIDDF**	13.25%	13.25%	-	-	13.25%								
			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	** Returns are from February 17, 2023 till February 28, 2023.													
Risk Profile	Low	*** Geometric Mean													
Risk of Principal Erosion	Principal at Low Risk	The Fund's returns are computed on NAV to NAV with dividends reinvested - (excluding sales load).													
Net Assets (PKR)	205,508,656	Asset Allocation (% of Total Assets) 28-Feb-2023													
NAV (PKR) (Ex Div.)	50.0000	Cash 84.13%													
Benchmark	BM*	Commercial Papers / Short Term Sukuks 14.51%													
Dealing Days	Monday to Friday	Placements with Banks and DFIs 0.00%													
Cut-off Timings	9:00 am to 5:00 pm	Others including receivables 1.36%													
Pricing Mechanism	Backward Pricing	Credit Quality of Portfolio (% of Total Assets)													
Management Fee	0.40% per annum	 <table><tr><td>AAA</td><td>1%</td></tr><tr><td>AA+</td><td>0%</td></tr><tr><td>AA</td><td>99%</td></tr><tr><td>Unrated</td><td>0%</td></tr></table>						AAA	1%	AA+	0%	AA	99%	Unrated	0%
AAA	1%														
AA+	0%														
AA	99%														
Unrated	0%														
Sales Load (Front end)	Nil														
Sales Load (Back end)	Nil														
Total Expense Ratio (Annualized)	MTD (1.47%), YTD (1.47%)														
Government Levies (Annualized)	MTD (0.08%), YTD (0.08%)														
Date of Fund Launch	February 17, 2023														
Trustee	Central Depository Company of Pakistan Limited (CDC)														
Auditor	Yousuf Adil, Chartered Accountants														
Stability Rating	In Process														
Asset Manager Rating	AM3++ by PACRA (30 Jun'2022)														
Weighted Average Maturity (Days)	27														
Leverage	Nil														
Fund Manager															
Mr. Danish Aslam															
Investment Committee Members															
Mr. Imran Motiwala	Ms. Anum Dhedhi	Sukuk Certificates		Rating		28-Feb-2023									
Mr. Muhammad Yaqoob, CFA	Mr. Ali Abbas, CFA	K-Electric Limited – 27-Feb-2023		AA		14.51%									
Mr. Sheikh Usman Haroon	Mr. Danish Aslam	Total				14.51%									

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

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MUFAP's Recommended Format