



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
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

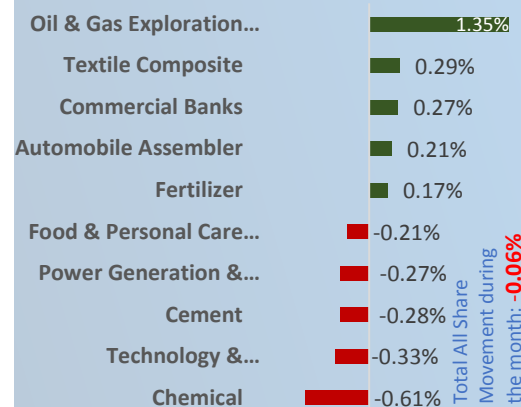
After an eventful first half of FY24 in which the index KSE 100 increased by 20,998 points, generating a huge return of 50.66% and the market trading at elevated levels of 476.60 million average daily volume, the first month of 2HFY24 was characterized by relative caution and uncertainty. The market remained volatile with bullish sentiment during the first few weeks of the month in which KSE 100 gained 2,371 points to close at month high level of 64,822.43, on the back of improving macro indicators and seamless talks with the IMF. However, as general elections drew closer, political uncertainty came into mainstream investor focus and with significant foreign selling; the tail end of the month turned sentiment bearish as the KSE 100 shed 2,843 points to close at 61,979.18 level (MTD -0.76% / YTD 49.52%).

Bucking the trend of previous months, investor participation saw a significant decline of 52% as well, with average daily volume falling to 491 million shares in Jan 24 compared to 1.031 billion shares the previous month. After months of accumulation, since the start of FY24 in which Foreign Portfolio Investment increased by USD 71 million, January 2024 saw huge net selling of USD 37.22 million by foreign investors. Major sell-off were recorded in Commercial Banks--USD 13.58 M, Oil and Gas Exploration Companies --USD 8.75 M and Cement -- USD 5.50 M. While on the local front Insurance & Corporates were major net buyers with buying of USD 28.93 M and USD 11.66 M respectively.

Other significant developments which influenced the markets included:

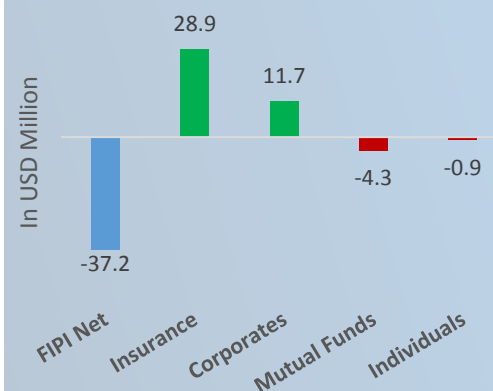
- During January 2024, SBP conducted 2 MTB auctions with a realized amount of PKR 0.40 trillion. The Weighted average yield for 3 months decreased by 85bps, 6 months by 97bps and 12 months by 120ps to 20.4745%, 20.3951% and 20.1411% respectively; signaling a prospective cut in interest rates going forward.
- The NCPI during January 2024 clocked in at 28.34% YoY as compared to 29.66% in December 2023 and 27.55% in January 2023, taking 7MFY24 average NCPI to 28.73% compared to 25.40% during the SPLY. On a regional basis, Urban and Rural CPI clocked in at 30.23% and 25.69% respectively. The slow pace of decline in inflation can be attributed to frequent and sizeable adjustments in administered energy prices which has also impeded expectations of a sustained decrease in inflation. On the other hand, the non-energy inflation continues to moderate, in line with SBP's projections.
- During the first seven months of FY24, the FBR collected PKR 5.150 trillion, exceeding the PKR 5.115 trillion target by PKR 35 billion. The government has projected a revenue collection target of PKR 9.415 trillion for FY24 as against the revised collection of PKR 7.2 trillion in FY23, an increase of PKR 2.219 trillion (30%).
- The Current Account recorded a surplus for the month of Dec 2023 of USD 397 million, the first since Jun 23, compared to a deficit of USD 15 million (revised) in Nov 2023 taking the HFY24 Current Account Deficit (CAD) to USD 831 million against CAD of USD 3.63 billion SPLY, down 77% on the back of decline in imports, increase in exports and other current transfers. The HFY24 total Imports stood at 30.44 billion USD down by 10% SPLY, total exports stood at 19.06 billion USD up by 10% SPLY, while steady exchange rates also boosted workers' remittances as the 2nd QFY24 recorded remittances of 7.10 billion USD up by 10% when compared to the corresponding quarter last year.
- The prolonged monetary and fiscal tightening took its toll on the real sector with LSMI output for Jul to Nov 23 declining by 0.8% compared to SPLY. The sectors majorly contributing to the overall decline included Textile, Automobiles, Furniture and Tobacco. Agriculture output, however, saw some positive developments as yield on Kharif crops turned out better than last year while the prospects for Rabi crops also appeared promising amid better input conditions.
- The federal government's total debt (domestic and external) at the end of Nov 23 stood at PKR 63.4 Trillion with a YOY increase of 24.39% while MoM increase stood at 1.5%. The federal government has accrued an incremental debt of PKR 2.5 Trillion since the start of Fiscal Year 2024.

Top & Bottom 5 movers of All Share Index during the month

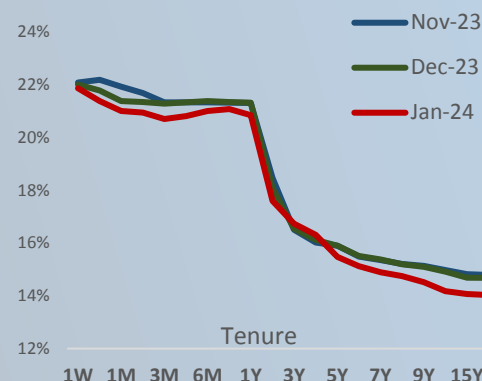


*Weighted change in sector capitalization

PORTFOLIO INVESTMENT



YIELD CURVE





AKD Opportunity Fund

Fund Manager's Comments

During January-2024, the NAV of AKD Opportunity Fund (AKDOF) decreased by 7.14% versus the KSE-100 which decreased by 0.76%. Fiscal year to date return stood at 13.10% versus Benchmark KSE-100 Index of 49.52% .

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)	557,917,098
NAV (PKR)	100.4756
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 (3.93%) YTD (3.58%)
Government Levies (Annualized)	MTD (0.38%) YTD (0.4%)
Date of Fund Launch	March 31, 2006
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Asset Manager Rating	AM3++ by PACRA (27-Jun-23)
Fund Rating	3 Star(1 Year), 4 Star (3 Year), 5 Star (5 Year) by PACRA (15-Aug-23)
Leverage	Nil

Fund Manager

Ms. Anum Dhedhi

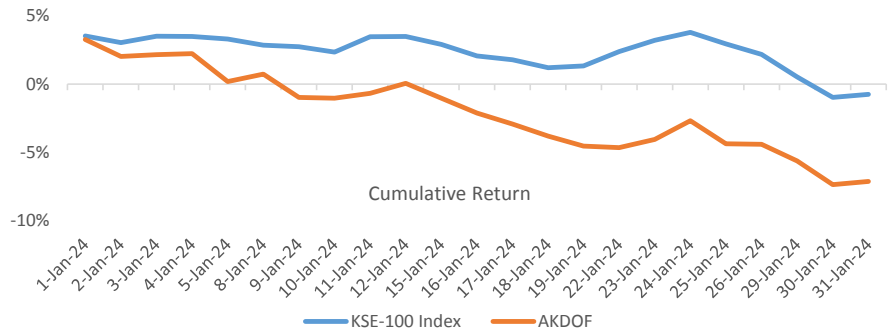
Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr Usman Haroon, CFA, FCCA	

* Cumulative Return

** Geometric Mean

Fund Performance: January-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	49.52%	(0.76%)	52.38%	33.62%	51.91%	8.75%
AKDOF	13.10%	(7.14%)	4.69%	(17.11%)	25.15%	8.93%
	FY23	FY22	FY21	FY20	FY19	
KSE-100	(0.21%)	(12.28%)	37.58%	1.53%	(19.11%)	
AKDOF	(12.03%)	(26.14%)	103.76%	1.65%	(20.33%)	
Asset Allocation (% of Total Assets)						
						31-Jan-24
Equities						95.57%
T-Bills						0.00%
Cash						1.58%
Other Assets						2.85%
Top Ten Equity Holdings (% of Total Assets)						
Jahangir Siddiqui Co.Ltd.						10.74%
Tata Textile Mills Limited						10.12%
Pakistan Stock Exchange Limited						8.86%
Js Investments Ltd						8.35%
Ellicot Spinning Mills Ltd.						8.09%
Sector Allocation (% of Total Assets)						31-Jan-24
Inv. Banks / Inv. Cos. / Securities Cos.						30.32%
Textile Spinning						19.69%
Insurance						13.74%
Commercial Banks						5.74%
Vanaspati & Allied Industries						5.26%
Others						25.24%

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
Jahangir Siddiqui Co.Ltd.	Equity	63,798,735	-	63,798,735	11.44%	10.74%
Tata Textile Mills Limited	Equity	60,106,872	-	60,106,872	10.77%	10.12%
Inv. Banks / Inv. Cos. / Securities Cos.	Equity	180,079,233	-	180,079,233	32.28%	30.32%

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 January-2024, the NAV of the Golden Arrow Stock Fund (GASF) decreased by 5.76% versus the KSE-100 which decreased by 0.76%. Fiscal year to date return for the fund clocked in at 34.37% as compared to 49.52% return provided by Benchmark KSE-100 Index.

Fund Information

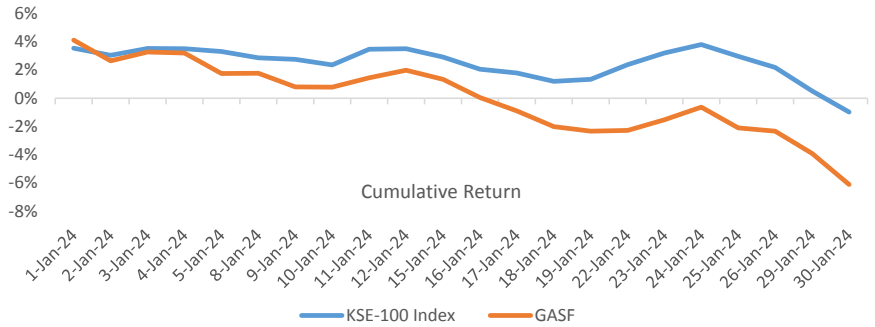
Investment Objective: : Disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep-value, coupled with few cherry-picked growth companies.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	1,476,834,024
NAV (PKR)	16.1665
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 (3.68%) YTD (3.45%)
Government Levies (Annualized)	MTD (0.38%) YTD (0.4%)
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 (27-Jun-23)
Fund Rating	3 Star (1Year), 5 Star (3 Year), 5 Star (5 Year) by PACRA (16-Aug-23)
Leverage	Nil
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr. Usman Haroon, CFA, FCCA	

* Cumulative Return ** 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: January-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	49.52%	(0.76%)	52.38%	33.62%	51.91%	8.75%
GASF	34.37%	(5.76%)	28.76%	14.03%	70.17%	13.43%
	FY23	FY22	FY21	FY20	FY19	
KSE-100	(0.21%)	(12.28%)	37.58%	1.53%	(19.11%)	
GASF	(10.37%)	(19.27%)	113.80%	(4.59%)	(18.06%)	
Asset Allocation (% of Total Assets)					31-Jan-24	31-Dec-23
Equities					95.92%	94.73%
T-Bills					0.00%	0.00%
Cash					3.66%	3.31%
Other Assets					0.43%	1.96%
Top Ten Equity Holdings (% of Total Assets)						
Pakistan Stock Exchange Limited	9.79%	Ellcot Spinning Mills Ltd.			5.34%	
Tata Textile Mills Limited	8.19%	Pakistan Synthetics Limited			3.98%	
Hum Network Ltd	6.83%	Pakistan State Oil Company Limited			3.42%	
Jahangir Siddiqui Co.Ltd.	6.25%	Pakistan Petroleum Limited			3.30%	
Hub Power Company Limited	6.17%	Fauji Fertilizer Bin Qasim			3.27%	
Sector Allocation (% of Total Assets)					31-Jan-24	31-Dec-23
Inv. Banks / Inv. Cos. / Securities Cos.					18.30%	15.99%
Textile Spinning					14.98%	13.98%
Technology & Communication					9.07%	8.55%
Power Generation & Distribution					7.76%	6.42%
Commercial Banks					6.63%	7.51%
Others					43.27%	47.54%

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 Limited	Equity	152,235,000	-	152,235,000	10.31%	9.79%

Non-Compliance Disclaimer: Golden Arrow 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 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 Index Tracker Fund

Fund Manager's Comments

During January-2024, the NAV of the AKD Index Tracker Fund (AKDITF) decreased by 0.86% versus the KSE-100 which decreased by 0.76%. Fiscal year to date return for the fund clocked in at 46.76% as compared to 49.52% return provided by Benchmark KSE-100 Index.

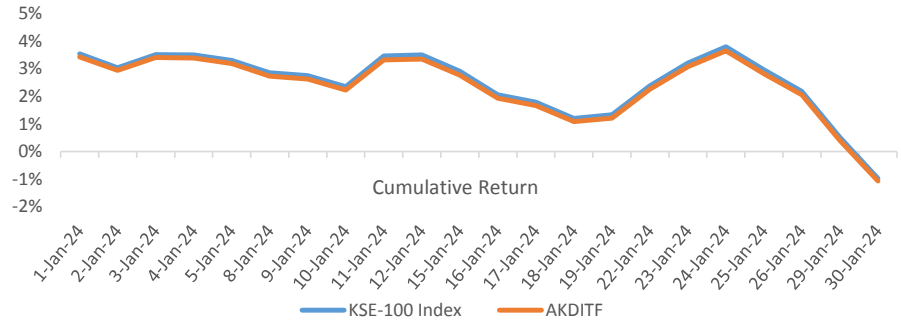
Fund Information

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)	629,563,994
NAV (PKR)	18.2482
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 (1.41%) YTD (1.51%)
Government Levies (Annualized)	MTD (0.21%) YTD (0.23%)
Date of Fund Launch	October 11, 2005
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Asset Manager Rating	AM3++ by PACRA (27-Jun-23)
Leverage	Nil
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr. Usman Haroon, CFA, FCCA	

* Cumulative Return ** Geometric Mean

Fund Performance: January-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	49.52%	(0.76%)	52.38%	33.62%	51.91%	8.75%
AKDITF	46.76%	(0.86%)	48.92%	29.35%	41.90%	6.63%
FY23		FY22	FY21	FY20	FY19	
KSE-100		(0.21%)	(12.28%)	37.58%	1.53%	(19.11%)
AKDITF		(1.10%)	(12.18%)	34.58%	(0.19%)	(20.01%)
Asset Allocation (% of Total Assets)					31-Jan-24	31-Dec-23
Equities					96.74%	98.31%
T-Bills					0.00%	0.00%
Cash					2.46%	1.19%
Other Assets					0.80%	0.50%
Top Ten Equity Holdings (% of Total Assets)						
Hub Power Company Limited		5.31%	Pakistan Petroleum Limited			3.65%
United Bank Limited		4.27%	Mcb Bank Limited			3.56%
Oil & Gas Development Company Limited		4.18%	Engro Fertilizer Limited			3.51%
Engro Corporation Limited		4.08%	Meezan Bank Limited			3.45%
Fauji Fertilizer Company Limited		3.80%	Systems Limited			3.28%
Sector Allocation (% of Total Assets)					31-Jan-24	31-Dec-23
Commercial Banks					23.57%	23.20%
Oil & Gas Exploration Companies					13.41%	12.45%
Fertilizer					12.49%	12.07%
Cement					7.75%	8.60%
Power Generation & Distribution					7.02%	7.28%
Others					35.76%	36.42%

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 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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MUFAP's Recommended Format



AKD Islamic Stock Fund

Fund Manager's Comments

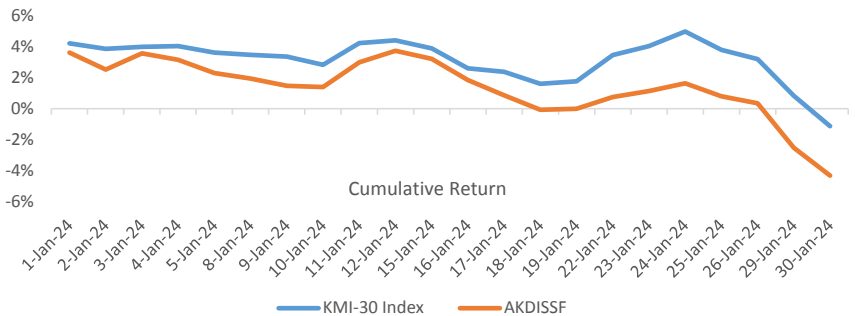
During January-2024, the NAV of the AKD Islamic Stock Fund (AKDISSF) decreased by 3.97% versus the KMI-30 which decreased by 0.97%. Fiscal year to date return for the fund clocked in at 65.49% as compared to 46.59% return provided by Benchmark KMI-30 Index.

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)	141,632,479
NAV (PKR)	54.9782
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 (4.44%) YTD (4.78%)
Government Levies (Annualized)	MTD (0.39%) YTD (0.46%)
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 (27-Jun-23)
Fund Rating	1 Star (1 Year), 4 Star (3 Year), 1 Star (5 Year) by PACRA (15-Aug-23)
Leverage	Nil
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr. Usman Haroon, CFA, FCCA	
* Cumulative Return	
** Geometric Mean	

Fund Performance: January-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	46.59%	(0.97%)	49.36%	39.73%	51.92%	6.14%
AKDISSF	65.49%	(3.97%)	63.20%	18.86%	23.63%	1.61%
	FY23	FY22	FY21	FY20	FY19	
KMI-30	2.88%	(10.25%)	39.32%	1.62%	(23.84%)	
AKDISSF	(17.92%)	(18.72%)	66.48%	(14.05%)	(25.95%)	
Asset Allocation (% of Total Assets)				31-Jan-24	31-Dec-23	
Equities				92.94%	86.59%	
T-Bills				0.00%	0.00%	
Cash				2.10%	4.52%	
Other Assets				4.96%	8.89%	
Top Ten Equity Holdings (% of Total Assets)						
Hub Power Company Limited		14.26%	Interloop Limited		8.76%	
Pakistan State Oil Company Limited		12.40%	Pakistan Petroleum Limited		7.51%	
Tata Textile Mills Limited		11.76%	Oil & Gas Development Company Limited		4.46%	
Thal Limited		10.13%	Punjab Oil Mills Limited		4.43%	
Faysal Bank Limited		9.51%	Pakistan Cables Limited		3.31%	
Sector Allocation (% of Total Assets)				31-Jan-24	31-Dec-23	
Power Generation & Distribution				14.94%	11.31%	
Oil & Gas Marketing Companies				12.40%	9.38%	
Oil & Gas Exploration Companies				11.97%	7.90%	
Textile Spinning				11.76%	9.21%	
Automobile Parts & Accessories				10.13%	7.75%	
Others				38.80%	54.44%	

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
Hub Power Company Limited	Equity	21,648,600	-	21,648,600	15.29%	14.26%

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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



AKD Cash Fund

Fund Manager's Comments

For the month of January-2024, AKD Cash Fund (AKDCF) posted an annualized return of 19.99% against the benchmark rate of 20.16%. The exposure in T-Bills was 84.58%, 12.68% in Commercial Papers / Short Term Sukuk (STS) and Cash was 1.2% at the end of January-2024. The weighted average maturity of the Fund was at 51 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	0.40%
● Rs.1 Billion - Rs. 5 Billion	0.50%
● 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
Net Assets (PKR)	1,745,112,214
NAV (PKR)	57.6537
Risk Profile	Low
Risk of Principal Erosion	Principal at low risk
Benchmark	BM CF*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.5% per anum
Sales Load (Front End)	Nil
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (1.15%) YTD (1.15%)
Government Levies (Annualized)	MTD (0.15%) YTD (0.15%)
Date of Fund Launch	20-Jan-12
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Stability Rating	AA+(f) by PACRA (8-Sep-23)
Asset Manager Rating	AM3++ by PACRA (27-Jun-23)
Weighted Average Maturity (Days)	51
Leverage	Nil

Fund Manager

Mr. Raheel Farooque

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr. Usman Haroon, CFA, FCCA	

Cumulative Return * Geometric Mean

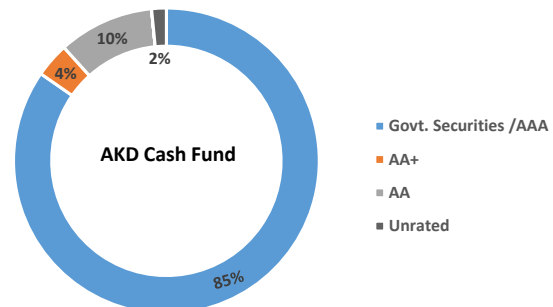
	FYTD	MTD	365 Days	3 Years**	5 Years**	Since Inception***
BM*	21.26%	20.16%	20.61%	47.04%	77.62%	9.24%
AKDCF	21.92%	19.99%	21.47%	48.95%	79.73%	9.46%
	FY23	FY22	FY21	FY20	FY19	
BM*	17.02%	9.29%	6.70%	11.69%	8.66%	
AKDCF	17.24%	9.64%	6.38%	12.24%	7.89%	

*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-Jan-24	31-Dec-23
Cash	1.20%	1.47%
Govt. Backed/Guaranteed Securities	0.00%	0.00%
Placements with Banks and DFIs	0.00%	0.00%
TBills	84.58%	85.34%
TFCs / Sukuk	0.00%	0.00%
Commercial Papers / Short Term Sukuk	12.68%	11.70%
Others including receivables	1.55%	1.50%

Credit Quality of Portfolio (% of Total Assets)



Commercial Papers /Sukuk Certificates Holding	Rating	31-Jan-24
Lucky Electric Power Company Ltd. STS – 16-Aug-23	AA	7.14%
The Hub Power Company Ltd. STS – 08-Nov-23	AA+	2.86%
K-Electric Limited STS – 22-Sep-23	AA	1.71%
K-Electric Limited STS – 28-Aug-23	AA	0.97%
Total		12.68%

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 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.

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 load.

MUFAP's Recommended Format



AKD Aggressive Income Fund

Fund Manager's Comments

For the month of January-2024, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 20.81% against the benchmark rate of 21.19%. The exposure in TFCs/Sukuk was 31.15%, 12.58% in Commercial Papers / Short Term Sukuk (STS), T-Bills was 25.45% and Cash was 26.01% at the end of January-2024. The weighted average maturity of the Fund was at 206 days.

Fund Information

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.

Fund Type	Open-End
Category	Aggressive Fixed Income
Net Assets (PKR)	678,027,256
NAV (PKR)	57.1032
Risk Profile	Medium
Risk of Principal Erosion	Principal at medium risk
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	1.5%
Sales Load (Front End)	1%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (2.57%) YTD (2.72%)
Government Levies (Annualized)	MTD (0.28%) YTD (0.3%)
Date of Fund Launch	March, 2007
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Stability Rating	A+(f) by PACRA (8-Sep-23)
Asset Manager Rating	AM3++ by PACRA (27-Jun-23)
Weighted Average Maturity (Days)	206
Leverage	Nil

Fund Manager

Mr. Raheel Farooque

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr. Usman Haroon, CFA, FCCA	

* Cumulative Return ** Geometric Mean

	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
1 Year Kibor	22.57%	21.19%	22.15%	54.13%	89.62%	10.75%
AKDAIF	20.13%	20.81%	9.45%	26.96%	54.08%	8.14%

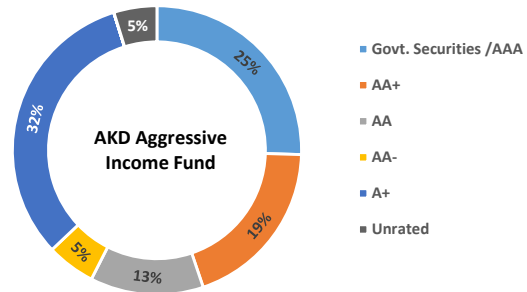
The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load).

	FY23	FY22	FY21	FY20	FY19
1 Year Kibor	18.60%	11.31%	7.76%	12.31%	10.69%
AKDAIF	2.16%	7.23%	7.08%	13.12%	3.28%

BM changed from 6-month Kibor to 1-year Kibor from September 2011 onwards.

Asset Allocation (% of Total Assets)	31-Jan-24	31-Dec-23
Cash	26.01%	17.04%
PIBs	0.00%	0.00%
T-Bills	25.45%	25.25%
Placements with Banks and DFIs	0.00%	0.00%
MTS	0.00%	0.00%
TFCs / Sukuk	31.15%	31.46%
Commercial Papers / Short Term Sukuk	12.58%	12.71%
Spread Transactions	0.81%	5.64%
Others including receivables	4.00%	7.90%

Credit Quality of Portfolio (% of Total Assets)



TFCs/Sukuk Certificates Holding	Rating	31-Jan-24
TPL Properties Limited – 14-Dec-23	A+	9.40%
K-Electric Limited STS – 28-Aug-23	AA	8.97%
Hub Power Holdings Limited – 12-Nov-20	AA+	8.55%
TPL Corporation Limited – 28-Jun-22	AA-	5.43%
Mughal Iron & Steel Industries Limited – 27-Dec-23	A+	4.34%
K-Electric Limited STS – 22-Sep-23	AA	3.62%
TPL Trakker Limited – 30-Mar-21	A+	2.21%
Mughal Iron & Steel Industries Limited – 2-Mar-21	A+	1.22%
Total		43.74%

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	-	0.00%	0.00%
Pace Pakistan Limited – NPA	TFC	574,310	574,310	-	0.00%	0.00%
Summit Bank Limited – NPA	TFC	24,925,250	24,925,250	-	0.00%	0.00%
Worldcall Telecom Limited – NPA	TFC	31,648,403	31,648,403	-	0.00%	0.00%
New Allied Electronics Industries (Pvt.) Ltd. - NPA	Sukuk	30,000,000	30,000,000	-	0.00%	0.00%
Security Leasing Corporation Limited – NPA	Preference Shares	11,352,099	11,352,099	-	0.00%	0.00%
Silk Bank Limited – NPA	TFC	99,920,000	99,920,000	-	0.00%	0.00%
K-Electric Limited	Sukuk	87,000,000	-	87,000,000	12.83%	12.58%

Non-Compliance Disclaimer: AKD Aggressive Income 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 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.

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 load.

MUFAP's Recommended Format



AKD Islamic Income Fund

Fund Manager's Comments

For the month of January-2024, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 18.92% against the benchmark rate of 11.10%. The exposure in Sukuk was 30.47%, 15.9% in Commercial Papers / Short Term Sukuk (STS), Government Backed / Guaranteed securities was 0.65% and Cash was 44.71% at the end of January-2024. The weighted average maturity of the Fund was at 190 days.

Fund Information		FYTD	MTD	365 Days	3 Years**	5 Years**	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*	9.38%	11.10%	8.28%	17.00%	29.65%	4.89%
		AKDISIF	19.98%	18.92%	20.49%	48.07%	78.22%	11.28%
		FY23		FY22	FY21	FY20	FY19	
		BM*	6.06%	3.34%	3.55%	6.33%	3.68%	
AKDISIF		17.65%	9.39%	6.95%	11.54%	8.43%		
*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-Jan-24		31-Dec-23		
Cash				44.71%		37.75%		
Govt. Backed/Guaranteed Securities				0.65%		0.59%		
Placements with Banks and DFIs				0.00%		0.00%		
MTS				0.00%		0.00%		
Sukuk				30.47%		27.96%		
Commercial Papers / Short Term Sukuk				15.90%		17.11%		
Spread Transactions				0.00%		2.90%		
Others including receivables				8.28%		13.68%		
Credit Quality of Portfolio (% of Total Assets)								
Top 10 Sukuk Certificates Holding				Rating		31-Jan-24		
Mughal Iron & Steel Industries Limited – 27-Dec-23				A+		12.87%		
TPL Corporation Limited – 23-Jun-22				AA-		7.01%		
K-Electric Limited STS – 28-Aug-23				AA		5.47%		
Lucky Electric Power Company Ltd. STS– 16-Aug-23				AA		4.18%		
TPL Trakker Limited – 30-Mar-21				A+		3.77%		
The Hub Power Company Limited STS– 08-Nov-23				AA+		3.22%		
Hub Power Holdings Limited – 12-Nov-20				AA+		3.09%		
Lucky Electric Power Company Ltd. STS– 28-Dec-23				AA		3.02%		
Pakistan International Airlines – 26-Jul-21				AAA		2.96%		
The Hub Power Company Ltd. - 19-Mar-20				AA+		0.40%		
Total						46.00%		
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	
-		-	-	-	-	-	-	



AKD Islamic Daily Dividend Fund

Fund Manager's Comments

For the month of January-2024, AKD Islamic Daily Dividend Fund (AKDIDDF) posted an annualized return of 19.50% against the benchmark rate of 10.96%. The exposure in Commercial Papers / Short Term Sukuk (STS) was 19.63%, Government Backed / Guaranteed securities was 20.1% and Cash was 55.37% at the end of January-2024. The weighted average maturity of the Fund was at 24 days.

Fund Information		FYTD	MTD	365 Days	3 Years**	5 Years**	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*	9.60%	10.96%	-	-	8.34%	
		AKDIDDF	19.48%	19.50%	-	-	-	19.55%
				FY23	FY22	FY21	FY20	FY19
		BM*	6.62%	-	-	-	-	
		AKDIDDF	17.60%	-	-	-	-	
		*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.						
		The Fund's returns are computed on NAV to NAV with dividends reinvested - (excluding sales load).						
Fund 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