



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.



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

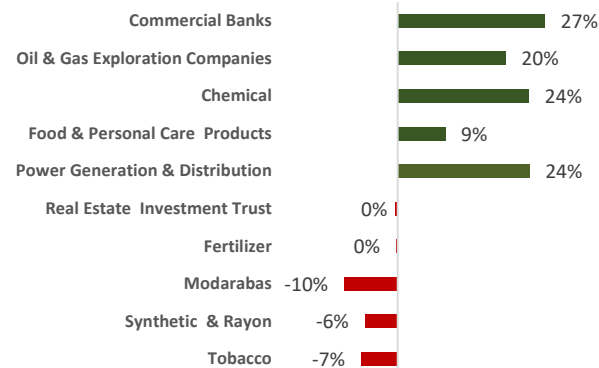
The Equity market recorded an aggressive bull run during the month of July, on the back of the much awaited IMF agreement paving the way for economic reforms and stability. Understandably the support the Country has received from friendly countries and the IMF, offered investors alike to celebrate after one of the most difficult economic situations in recent history as cash strapped Pakistan secures foreign inflows averting an imminent sovereign default. With rejuvenated investor confidence the index closed at 48,034.60 level increasing 6,582 points (+15.88% MoM) on improved trading volumes, probably one of the best performing months on record. With an improvement in investor outlook, optimism has been notably with caution as tough IMF conditions with difficult reforms ahead of general elections have kept celebrations in check. Perhaps this is why investors were pleasantly surprised when the Central Bank in its last Monetary Policy Meeting decided to keep the discount rate unchanged despite an overwhelming market consensus of a further hike, signaling that monetary tightening may be at an end.

The volumes during the month of July 2023 increased from 169 million shares to 384 million shares (up 1.28x MoM). Foreigners remained net buyers with inflows of USD 18.15 million as major buying was witnessed in Commercial Banks (USD 10.67 million), Technology and Communication (USD 2.99 million), and Cement (USD 2.49 million), very encouraging indeed for the market to see more regular flows from off-shore investors. On the local front, Corporates and Individuals were major buyers with USD 3.47 million and USD 2.32 million, respectively while Mutual Funds and Banks / DFIs were net sellers with outflows of USD 17.39 million and USD 6.29 million, respectively.

Other significant developments that impacted the Equity market during the month included:

- The Federal Board of Revenue (FBR) revenue collection for the month of July stood at PKR 538 billion against the target of PKR 534 billion with robust growth of 16.6% YoY. Notably, direct taxes continue to show remarkable growth with 30% during the current month.
- The Current Account Surplus for the month of June 2023 clocked in at USD 334 million, versus a Current Account Surplus of USD 220 million (revised) in May 2023 taking the FY23 CAD to USD 2.56 billion (-0.7% of GDP) against USD 17.48 billion (-4.7% of GDP), down -85% YoY during the same period last year primarily due to constrained imports.
- The Large scale manufacturing Index (LSMI) output declined by -14.37% YoY in May 2023 compared to the same period last year which was the 11th consecutive decline as a result of expensive raw material costs in the light of currency devaluation amid restricted imports, high interest rates, and a global slowdown.
- During July 2023, the Foreign exchange reserves held by SBP increased by USD 3.69 billion (up 83%) to USD 8.15 billion due to external support reaching a healthy import cover of 9 weeks.
- For the month of July, the exchange rate declined by 0.23% MoM against the USD at PKR 286.64/USD.
- The Government's resilient efforts to attract investments from Non-Resident Pakistanis continue to bear fruit, with an impressive inflow of USD 6.35 billion through Roshan Digital Accounts (RDA) with more than 585,000 accounts till June 2023.
- Pakistan entered in to a 9 month Stand-by Agreement with the IMF to receive USD 3 billion. Reportedly, Pakistan has already received USD 1.2 billion (SDR 894 million) and the remaining amount shall be subject to two quarterly reviews.
- Fitch upgrades Pakistan's rating to 'CCC' after securing IMF deal.
- The Kingdom of Saudi Arabia (KSA) has approved an additional USD 2 billion in deposits to the SBP to support FX reserves.
- China has rolled over another USD 600 million, USD 1 billion in SAFE deposits and USD 2.4 billion debt rescheduling to help increase Pakistan's FX Reserves.
- The Federal government has decided to hike the base tariff by PKR 3-7.50/unit for FY23-24 including KEL customers announced by NEPRA.

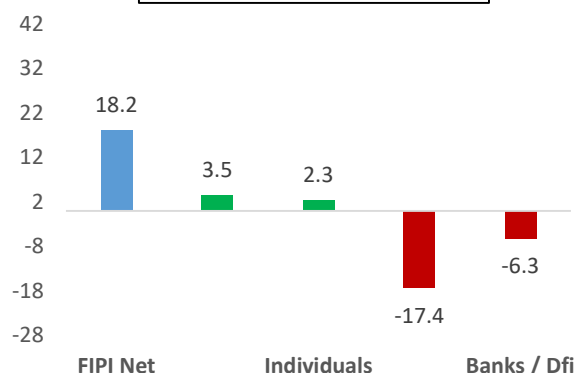
MARKET MOVERS



*Change in market capitalization during month

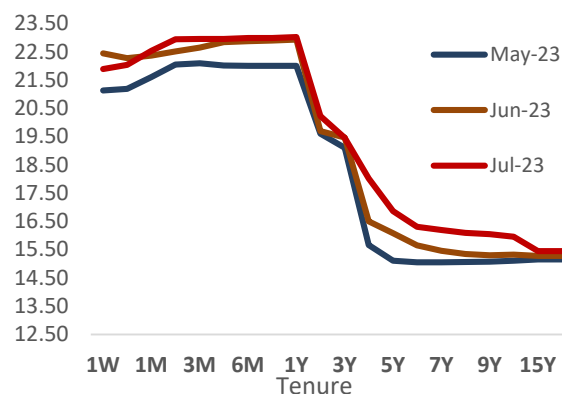
Millions \$

PORTFOLIO INVESTMENT



%

YIELD CURVE



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Message from CIO's Desk

The NCPI during the month of July 2023 clocked in at 28.30% YoY as compared to 29.40% YoY in June 2023 above market consensus. On a regional basis, the Urban CPI clocked in at 26.26% YoY, whereas, the Rural CPI clocked in at 31.29%. The main contributors to the increase in inflation are Housing, Water, Electricity, Gas, and Fuel (*weight in CPI 23.63%*) with an impact of 1.48% MoM / 10.84% YoY because of the increasing fuel and utility prices and exchange devaluation. Furthermore, a heavy increase was observed in the Food and Non-alcoholic Beverages Index (*weight in CPI 34.58%*) with an impact of 1.62% MoM / 39.52% YoY due to an increase in prices of essential foods.

During the month of July 2023, the SBP conducted two MTB auctions with a realized amount of PKR 1.18 trillion. The Weighted average yields for 3 months, 6 months and 12 months increased by 91bps, 95bps, and 99bps to 22.8974%, 22.8701%, and 22.9647%, respectively.

The SBP in its Monetary Policy Committee (MPC) on July 31, 2023, decided to keep the policy rate unchanged at 22% against market consensus of a 100 bps hike. The MPC noted that the country has safely avoided sovereign default which has led to improved investor confidence. More importantly, the MPC expected improved economic activity given the relaxation in import restrictions and was also encouraged by agricultural crop reports to date.

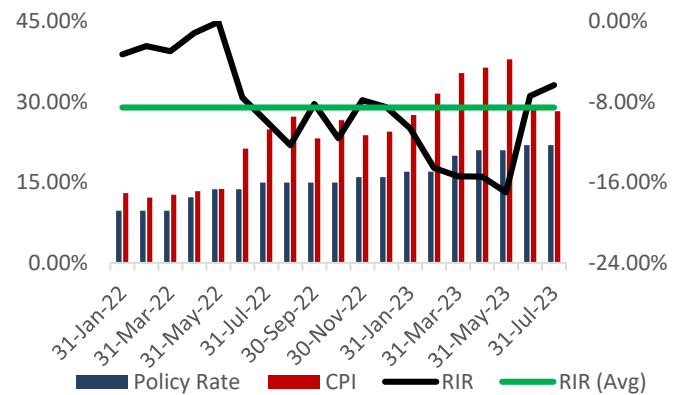
In addition, the FX reserves also increased to USD 8.15 billion as of July 27, 2023, with the help of the IMF and other external support. The MPC also noted that implementing electricity tariffs as per IMF conditions, will very likely fuel inflation in the coming months. Furthermore, the committee also predicts the inflation to be around 20-22 percent in FY24 keeping the real rate in neutral to positive territory. Notably, global commodity prices have somewhat increased but still remain much lower than their recent peak levels. The next MPC meeting is due to be held on September 14, 2023, where we expect the interest rates to remain unchanged despite earlier expectations of a rate cut.

Key global events that are expected to affect world markets as per a BlackRock study, is that while geopolitical events historically have had a smaller impact since 1962, this paradigm has evidentially shifted since post Covid-19 and the aftermath of Russia Ukraine war. In the foreseeable future, these events could transpire into major turning points for the capital markets as US and China compete head to head for global supremacy. A few of the top risks include China's military retaliation on Taiwan or asserts its claim in the South China Seas and Russia-NATO conflict draws out longer than anticipated leading to unaffordable high energy prices. As Pakistan sits geographically in the center of these global powerhouses, the impact on our capital markets and monetary policy can understandably be paramount.

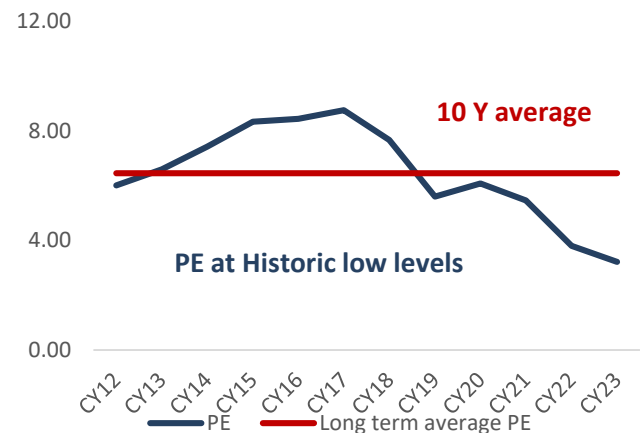
Going forward, we believe that structural changes and reforms are unavoidable to turn around the current economic state with it addressing fiscal imbalances and external vulnerabilities with more sustainable stability. While market consensus suggests foreseeably that the Central Bank has reached its monetary tightening cycle for now, both the fiscal and external accounts are likely to remain very challenging for the Government through this fiscal year. On the other hand, notably inflation is expected to come off sharply as the high base affect plays out, perhaps providing much needed respite in the form of a reduction in interest rates as debt servicing remains a key concern.

Dull performance since the last couple of years combined with high economic uncertainty amid cash crunch swayed investors away from the Equity markets. However, we expect that the recent Bull Run comprising around of more than 9,500 points outpacing all the regional counterparts will help gain some traction in the Equity market. We firmly believe that inflation adjusted real value over the long term will be secured in Equities as the index continues to trade at exceedingly attractive multiples with PE and PB of 4.72x and 0.6x with a healthy dividend yield of 10%.

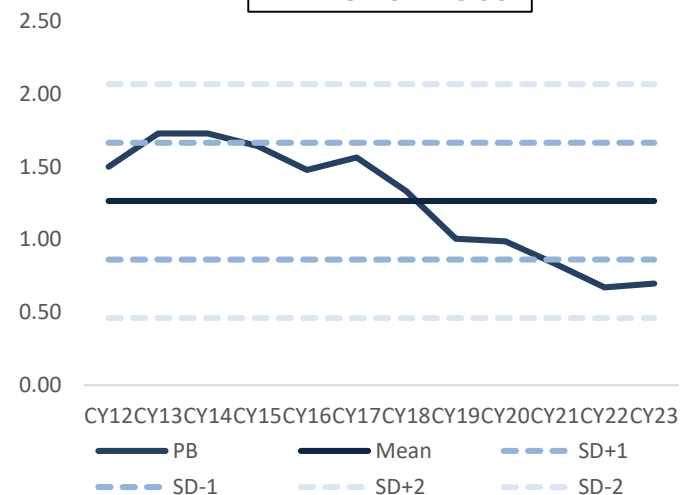
REAL INTEREST RATES



KSE - 100 PE AT ALL TIME LOW LEVELS



PB AT BOTTOMING OUT



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AKD Opportunity Fund

Fund Manager's Comments

During July-2023, AKD Opportunity Fund (AKDOF) increased by 8.87% versus the KSE-100 which increased by 15.88%. Fiscal year to date return stood at 8.87% versus Benchmark KSE-100 Index of 15.88% .

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)	637,185,640
NAV (PKR)	96.7110
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 (3.42%), YTD (3.42%)
Government Levies (Annualized)	MTD (0.39%), YTD (0.39%)
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), 5 Star (3 Year), 5 Star (5 Year) PACRA (13-Feb-23)
Leverage	Nil

Fund Manager

Ms. Anum Dhedhi

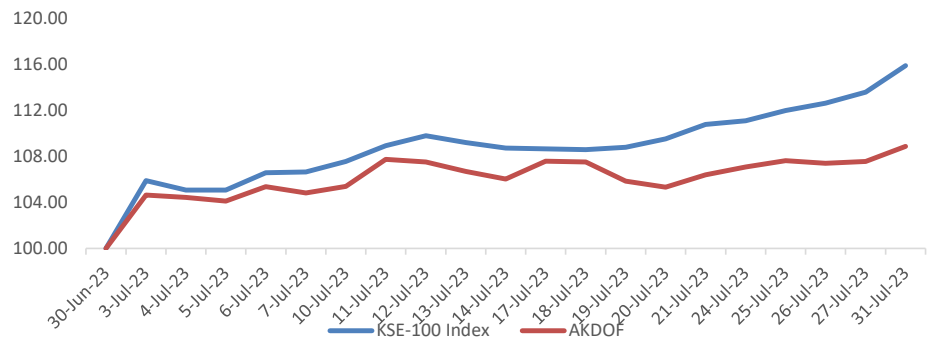
Investment Committee Members

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

* Cumulative Returns

** Geometric Mean

Fund Performance: July-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	15.88%	15.88%	19.64%	22.35%	12.46%	7.50%
AKDOF	8.87%	8.87%	1.37%	18.69%	16.66%	10.46%
	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-Jul-23		30-Jun-23		
Equities		98.43%		97.23%		
T-Bills		0.00%		0.00%		
Cash		0.65%		0.93%		
Other Assets		0.92%		1.84%		
Top Ten Equity Holdings (% of Total Assets)		31-Jul-23		30-Jun-23		
Tata Textile Mills Ltd		12.07%	JS Investments Ltd	7.96%		
Pakistan Stock Exchange Ltd		10.93%	Jahangir Siddiqui & Co. Ltd	6.72%		
TPL Insurance Ltd		10.37%	Pakistan Synthetics Ltd	5.12%		
Ellcot Spinning Mills Ltd		9.98%	Cnergycio PK Ltd	4.52%		
Al Shaheer Corporation Ltd		9.22%	Punjab Oil Mills Ltd	4.42%		
Sector Allocation (% of Total Assets)		31-Jul-23		30-Jun-23		
Investment Bank/Inv.Cos/		27.60%		25.26%		
Textile Spinning		23.38%		23.94%		
Insurance		16.66%		19.34%		
Food & Personal Care-Products		9.97%		8.79%		
Synthetics And Rayon		5.12%		5.50%		
Others		17.27%		17.17%		

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
Tata Textile Mills Ltd	Equity	79,031,289	-	79,031,289	12.40%	12.07%
Pakistan Stock Exchange Ltd	Equity	71,538,384	-	71,538,384	11.23%	10.93%
TPL Insurance Ltd	Equity	67,918,284	-	67,918,284	10.66%	10.37%
Ellcot Spinning Mills Ltd	Equity	65,372,181	-	65,372,181	10.26%	9.98%

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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Golden Arrow Stock Fund

Fund Manager's Comments

During July-2023, the NAV of the Golden Arrow Stock Fund (GASF) increased by 14.73% versus the KSE-100 which increased by 15.88%. Fiscal year to date return for the fund clocked in at 14.73% as compared 15.88% 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)	1,468,158,753
NAV (PKR)	13.8037
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 (3.43%), YTD (3.43%)
Government Levies (Annualized)	MTD (0.40%), YTD (0.40%)
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	4 Star (1Year), 5 Star (3 Year), 5 Star (5 Year) PACRA (13-Feb-23)
Leverage	Nil

Fund Manager

Ms. Anum Dhedhi

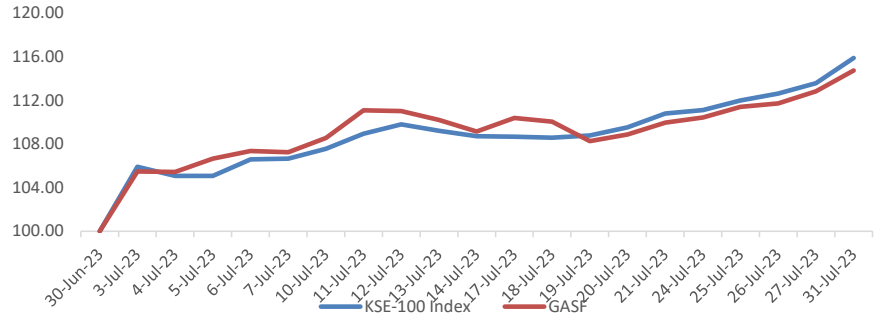
Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Danish Aslam
Mr. Usman Haroon, CFA, ACCA	
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: July-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	15.88%	15.88%	19.64%	22.35%	12.46%	7.50%
GASF	14.73%	14.73%	7.46%	46.29%	37.90%	14.27%
	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-Jul-23	30-Jun-23	
Equities				96.15%	87.05%	
T-Bills				0.00%	0.00%	
Cash				3.38%	3.74%	
Other Assets				0.47%	9.21%	
Top Ten Equity Holdings (% of Total Assets)						
Pakistan Stock Exchange Ltd			10.01%	Hub Power Company Ltd		5.40%
Hum Network Ltd			7.26%	Al Shaheer Corporation Ltd		4.57%
Tata Textile Mills Ltd			6.99%	Cnergyico PK Ltd		4.49%
Ellicot Spinning Mills Ltd			5.69%	Jahangir Siddiqui & Co. Ltd		4.35%
Pakistan Synthetics Ltd			5.41%	Pakistan State Oil Co. Ltd		3.57%
Sector Allocation (% of Total Assets)				31-Jul-23	30-Jun-23	
Investment Bank/Inv.Cos/				16.54%	14.24%	
Textile Spinning				14.30%	14.31%	
Refinery				8.13%	6.58%	
Power Generation & Distribution				7.47%	6.37%	
Technology & Communication				7.35%	8.99%	
Others				46.21%	49.51%	

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage(%) of Net Assets	Percentage (%) of Gross Assets
Pakistan Stock Exchange Ltd	Equity	154,264,800	-	154,264,800	10.51%	10.01%
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 Islamic Stock Fund

Fund Manager's Comments

During July-2023, the NAV of the AKD Islamic Stock Fund (AKDISSF) increased by 21.63% versus the KMI-30 which increased by 13.60%. Fiscal year to date return for the fund clocked in at 21.63% as compared 13.60% return provided by Benchmark KMI-30 Index.

Fund Information

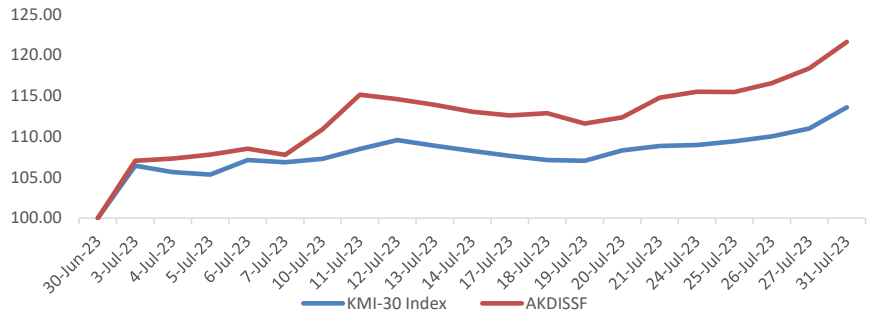
Investment Objective: : The Objective of AKD Islamic Stock Fund is to invest in the Capital Markets through an optimal combination of strategies in Shariah compliant equities providing capital growth and dividends.

Fund Type	Open-End
Category	Islamic Equity Scheme
Net Assets (PKR)	136,823,986
NAV (PKR)	40.4087
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 (4.22%), YTD (4.22%)
Government Levies (Annualized)	MTD (0.41%), YTD (0.41%)
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	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. Usman Haroon, CFA, ACCA	
Mr . Ali Abbas, CFA	

* Cumulative Returns*

** Geometric Mean

Fund Performance: July-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	13.60%	13.60%	22.80%	27.36%	11.10%	1.85%
AKDISSF	21.63%	21.63%	9.19%	11.87%	(14.76%)	(3.84%)
		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-Jul-23	30-Jun-23
Equities					89.92%	89.61%
T-Bills					0.00%	0.00%
Cash					8.05%	0.86%
Other Assets					2.03%	9.53%
Top Ten Equity Holdings (% of Total Assets)						
Al Shaheer Corporation Ltd			15.28%	Pakistan State Oil Co. Ltd		6.28%
Tata Textile Mills Ltd			14.99%	K-Electric Ltd		5.95%
Hub Power Company Ltd			12.05%	Lalpir Power Ltd		4.66%
Cnergyico PK Ltd			9.04%	Oil & Gas Development Co. Ltd		3.46%
Thal Limited			7.02%	Pakistan Petroleum Ltd		2.73%
Sector Allocation (% of Total Assets)					31-Jul-23	30-Jun-23
Power Generation & Distribution					22.66%	22.83%
Food & Personal Care Products					16.46%	16.00%
Textile Spinning					14.99%	17.06%
Refinery					9.04%	9.16%
Automobile Parts & Accessories					7.02%	7.62%
Others					29.84%	27.34%

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	21,762,986	-	21,762,986	15.91%	15.28%
Tata Textile Mills Ltd	Equity	21,342,415	-	21,342,415	15.60%	14.99%
Fauji Fertilizer Bin Qasim Ltd	Equity	1,374,000	-	1,374,000	1.00%	0.96%

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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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AKD Index Tracker Fund

Fund Manager's Comments

During July-2023, the NAV of the AKD Index Tracker Fund (AKDITF) increased by 15.44% versus the KSE-100 which increased by 15.88%. Fiscal year to date return for the fund clocked in at 15.44% as compared 15.88% 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)	495,487,437
NAV (PKR)	14.3540
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 (1.52%), YTD (1.52%)
Government Levies (Annualized)	MTD (0.22%), YTD (0.22%)
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

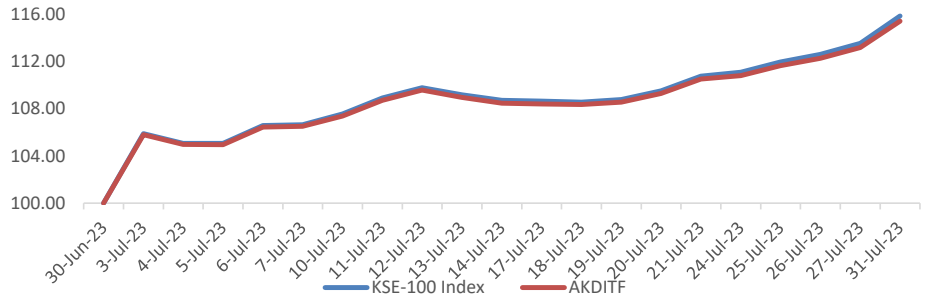
Investment Committee Members

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

* Cumulative Returns*

** Geometric Mean

Fund Performance: July-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	15.88%	15.88%	19.64%	22.35%	12.46%	7.50%
AKDITF	15.44%	15.44%	18.22%	19.02%	5.82%	5.32%
	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-Jul-23
Equities						95.36%
T-Bills						0.00%
Cash						4.68%
Other Assets						0.67%
Top Ten Equity Holdings (% of Total Assets)						
Hub Power Company Ltd						4.81%
Lucky Cement Ltd						3.72%
Systems Limited						4.46%
Habib Bank Ltd.						3.70%
United Bank Ltd.						4.29%
Oil & Gas Development Co. Ltd						3.67%
Engro Corporation Ltd						4.22%
MCB Bank Ltd.						3.47%
Fauj Fertilizer Company Ltd						4.06%
Meezan Bank Ltd						3.35%
Sector Allocation (% of Total Assets)						
						31-Jul-23
Commercial Banks						22.16%
Oil & Gas Exploration Companies						12.34%
Fertilizer						11.93%
Cement						13.48%
Technology & Communication						7.90%
Others						8.13%
						7.42%
						7.92%
						38.24%
						39.15%

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 July'2023, AKD Cash Fund (AKDCF) posted an annualized return of 20.83% against the benchmark return of 21.74%. The exposure in T-bills was 83.23%, 12.95% in Commercial Papers / Short Term Sukuk (STS), and Cash was 3.00% at the end of July'2023. The weighted average maturity of the Fund was at 46 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)	1,916,757,495
NAV (PKR) (Ex Div.)	51.9766
Benchmark	BM CF*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.50% per annum
Total Expense Ratio (Annualized)	MTD (1.15%), YTD (1.15%)
Government Levies (Annualized)	MTD (0.15%), YTD (0.15%)
Sales Load (Front end)	Nil
Sales Load (Back end)	Nil
Date of Fund Launch	January 20, 2012
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Stability Rating	AA+(f) by PACRA (08 Mar'2023)
Asset Manager Rating	AM3++ by PACRA (27 Jun'2023)
Weighted Average Maturity (Years)	0.12
Duration (Days)	46
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

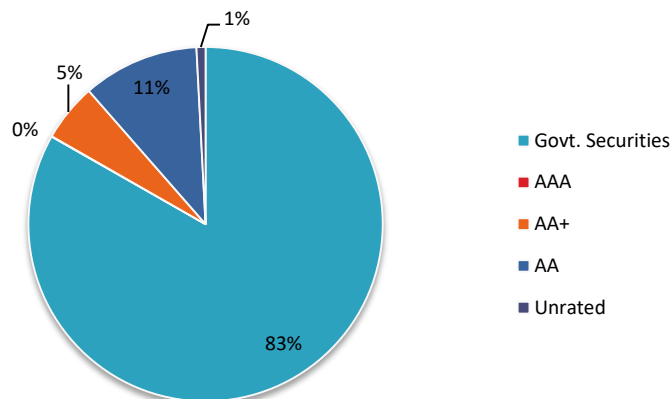
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ali Abbas, CFA
Mr. Sheikh Usman Haroon, CFA, ACCA	Mr. Danish Aslam

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	21.74%	21.74%	17.65%	37.98%	67.53%	8.62%
AKDCF	20.83%	20.83%	17.97%	38.36%	67.77%	8.78%

*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-Jul-2023	30-Jun-2023
Cash	3.00%	4.92%
T-Bills	83.23%	81.63%
Commercial Papers / Short Term Sukuk	12.95%	12.87%
Placements with Banks and DFIs	0.00%	0.00%
TFCs / Sukuk	0.00%	0.00%
Others including receivables	0.82%	0.59%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates	Rating	31-Jul-2023
K-Electric Limited STS – 18-May-2023	AA	4.79%
Lucky Electric Power Company Ltd. STS – 28-Apr-2023	AA	3.17%
The Hub Power Company Ltd. STS – 18-May-2023	AA+	2.60%
K-Electric Limited STS – 21-Mar-2023	AA	1.77%
K-Electric Limited STS – 27-Feb-2023	AA	0.62%
Total		12.95%

** Cumulative Return

*** Geometric mean

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

Details of Non-Compliant Investment

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage(%) of Net Assets	Percentage(%) of Gross Assets
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Performance data does not include the cost incurred directly by an investor in the form of sales load.

MUFAP's Recommended Format



AKD Islamic Income Fund

Fund Manager's Comments

For the month of July'2023, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 20.33% against the benchmark return of 7.14%. The exposure in Commercial Papers / Short Term Sukuk (STS) was 35.13%, 19.54% in Sukuk, 3.84% in Spread Transactions, 0.64% in Govt. Backed/Guaranteed Securities, and Cash was 27.67% at the end of July'2023. The weighted average maturity of the Fund was at 192 days.

Fund Information		FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***	
Investment Objective: The objective of AKD Islamic Income Fund (AKDISIF) is to provide investors with an investment vehicle that strives to enhance capital coupled with regular halal income by investing in Shariah compliant income investments.		BM*	7.14%	7.14%	6.29%	13.71%	25.66%	4.47%
		AKDISIF	20.33%	20.33%	18.31%	39.14%	68.44%	10.47%
			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).						
Fund Type	Open-End	Asset Allocation (% of Total Assets)		31-Jul-2023		30-Jun-2023		
Category	Islamic Income Scheme	Cash		27.67%		37.40%		
Risk Profile	Medium	Sukuk		19.54%		18.50%		
Risk of Principal Erosion	Principal at Medium Risk	Govt. Backed/Guaranteed Securities		0.64%		0.60%		
Net Assets (PKR)	1,548,124,419	Commercial Papers / Short Term Sukuk		35.13%		40.21%		
NAV (PKR) (Ex Div.)	51.6936	Spread transactions		3.84%		0.00%		
Benchmark	BM*	Placements with Banks and DFIs		0.00%		0.00%		
Dealing Days	Monday to Friday	Others including receivables		13.18%		3.29%		
Cut-off Timings	9:00 am to 5:00 pm	Credit Quality of Portfolio (% of Total Assets)						
Pricing Mechanism	Forward Pricing							
Management Fee	0.40% per annum	<div><div></div> Govt. Securities</div> <div><div></div> Govt. Guaranteed / AAA</div> <div><div></div> AA+</div> <div><div></div> AA</div> <div><div></div> AA-</div> <div><div></div> A+</div> <div><div></div> Unrated</div>						
Sales Load (Front end)	1%							
Sales Load (Back end)	Nil							
Total Expense Ratio (Annualized)	MTD (1.29%), YTD (1.29%)							
Government Levies (Annualized)	MTD (0.16%), YTD (0.16%)							
Date of Fund Launch	February 20, 2018							
Trustee	Digital Custodian Company Limited (Formerly: MCBFSL)							
Auditor	Riaz Ahmad & Company, Chartered Accountants							
Stability Rating	AA-(f) by PACRA (06 Mar'2023)							
Asset Manager Rating	AM3++ by PACRA (27 Jun'2023)							
Weighted Average Maturity (Days)	192							
Leverage	Nil							
Fund Manager		Top 10 Sukuk Certificates		Rating		31-Jul-2023		
Mr. Danish Aslam		Nishat Mills Limited STS – 09-May-2023		AA		9.67%		
Investment Committee Members		TPL Corporation Limited – 23-Jun-2022		AA-		7.41%		
Mr. Imran Motiwala	Ms. Anum Dhedhi	K-Electric Limited STS – 18-May-2023		AA		6.96%		
Mr. Muhammad Yaqoob, CFA	Mr. Ali Abbas, CFA	TPL Trakker Limited – 30-Mar-2021		A+		4.63%		
Mr. Sheikh Usman Haroon, CFA, ACCA	Mr. Danish Aslam	K-Electric Limited STS – 27-Feb-2023		AA		4.51%		
** Cumulative Return		Lucky Electric Power Company Ltd. STS – 12-Apr-2023		AA		4.19%		
*** Geometric mean		Lucky Electric Power Company Ltd. STS – 14-Feb-2023		AA		3.74%		
		Lucky Electric Power Company Ltd. STS – 29-Mar-2023		AA		3.22%		
		Pakistan International Airlines Corp. Ltd. – 26-Jul-2021		Govt. Guaranteed / AAA		3.16%		
		Hub Power Holdings Limited – 12-Nov-2020		AA+		3.09%		
		Total				50.58%		

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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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 July 2023, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 21.16% against the benchmark return of 23.31%. The exposure in Spread Transactions was 23.90%, 17.53% in TFCs/Sukuk, T-Bills was 13.53%, 3.42% in Commercial Papers / Short Term Sukuk (STS), 2.35% in Margin Trading System (MTS) and Cash was 8.36% at the end of July 2023. The weighted average maturity of the Fund was at 157 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	23.31%	23.31%	19.14%	43.75%	78.56%	10.04%
		AKDAIF	21.16%	21.16%	3.51%	19.57%	39.19%	7.40%
		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-Jul-2023			30-Jun-2023		
		Cash	8.36%			16.31%		
		PIBs	0.00%			0.00%		
		T-Bills	13.53%			32.64%		
		Placements with Banks and DFIs	0.00%			0.00%		
		MTS	2.35%			0.00%		
		TFCs/Sukuk	17.53%			19.43%		
		Commercial Papers / Short Term Sukuk	3.42%			3.79%		
		Spread transactions	23.90%			19.72%		
		Others including receivables	30.91%			8.11%		
		Credit Quality of Portfolio (% of Total Assets)						
		<div><div></div> Govt. Securities</div> <div><div></div> AAA</div> <div><div></div> AA+</div> <div><div></div> AA</div> <div><div></div> AA-</div> <div><div></div> A+</div> <div><div></div> A</div> <div><div></div> A-</div> <div><div></div> BBB+</div> <div><div></div> Unrated</div>						



AKD Islamic Daily Dividend Fund

Fund Manager's Comments

For the month of July'2023, AKD Islamic Daily Dividend Fund (AKDIDDF) posted an annualized return of 18.11% against the benchmark return of 7.52%. The exposure in Commercial Papers / Short Term Sukuk (STS) was 8.75% and Cash was 87.38% at the end of July'2023. The weighted average maturity of the Fund was at 3 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*	7.52%	7.52%	-	-	6.77%
		AKDIDDF	18.11%	18.11%	-	-	17.90%
			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.					
		** Geometric mean					
		The Fund's returns are computed on NAV to NAV with dividends reinvested - (excluding sales load).					
Fund Type		Open-End					
Category		Shariah Compliant Money Market					
Risk Profile		Low					
Risk of Principal Erosion		Principal at Low Risk					
Net Assets (PKR)		203,867,736					
NAV (PKR) (Ex Div.)		50.0000					
Benchmark		BM*					
Dealing Days		Monday to Friday					
Cut-off Timings		9:00 am to 5:00 pm					
Pricing Mechanism		Backward Pricing					
Management Fee		0.00% per annum					
Sales Load (Front end)		Nil					
Sales Load (Back end)		Nil					
Total Expense Ratio (Annualized)		MTD (0.63%), YTD (0.63%)					
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		AA(f) by PACRA (20 Mar'2023)					
Asset Manager Rating		AM3++ by PACRA (27 Jun'2023)					
Weighted Average Maturity (Days)		3					
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, CFA, ACCA		Mr. Danish Aslam					