

FUND MANAGER REPORT

for the month of

JUNE 2023



DISCLAIMER:

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Risk Profile of Collective Investment Schemes/Plans

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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



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Message from CIO's Desk

The Equity market remained volatile during the month of June 2023, rising during the first week on the back of optimism surrounding the Annual Budget FY24 as the Finance Minister vowed a "business friendly" budget despite extreme economic challenges. However, as expected the initial excitement was short-lived as the budget failed to gain traction essentially exposing the government's limited fiscal space as economic vulnerabilities were likely to increase in the coming year with no foreseeable revival of an IMF program in sight. However, in a surprising development talks between the IMF and the government gained unprecedented momentum towards the end of the month as the current program was scheduled to expire on 30 June. The government and central bank were working actively, undertaking several measures it seemed to appease the IMF, including changes in the Annual Budget coupled with the SBP increasing interest rates to 22% in an unscheduled emergent policy meeting. The market closed in at 41,452.68 level increasing 122 points (-0.30% MoM / -0.21% FYTD). In USD terms, the market slipped 29% YoY, on the back of excessive exchange devaluation amid import restrictions and uncertainties surrounding sovereign default.

The volumes during the month of June 2023 increased from 162 million shares to 169 million shares (up 5% MoM). Foreigners remained net buyers with inflows of USD 6.26 million as major buying was witnessed in All Other Sectors (USD 1.90 million), Commercial Banks (USD 1.39 million), and Food and Personal Care Products (USD 1.30 million). On the local front, Corporates and Individuals were major buyers with USD 8.95 million and USD 5.21 million, respectively while Mutual Funds and Insurance were net sellers with outflows of USD 14.17 million and USD 5.33 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 May stood at PKR 605 billion against the target of PKR 621 billion. In the domestic Income Tax category, FBR collected PKR 205 billion against PKR 131 billion in May 2022, representing 57% growth.
- The Current Account Surplus for the month of May 2023 clocked in at USD 255 million, from a Current Account Surplus of USD 78 million (revised) in April 2023 taking the 11MFY23 CAD to USD 2.94 billion against USD 15.16 billion, down -81% YoY during the same period last year primarily due to constrained imports. The increase in Current Account surplus on a monthly basis however was supported with a 23% MoM increase in exports.
- The Large scale manufacturing Index (LSMI) remained a concern which is clearly the price of containing the Current Account as output declined by -21.07% YoY in April 2023 compared to the same period last year which was the tenth consecutive decline as a result of import restrictions, expensive raw material costs in the light of currency devaluation, high interest rates, and global recession. Also, the restrictive measures adopted by the government and SBP led to a slowdown in aggregate demand levels. On a monthly basis, LSMI reading recorded a decrease of -9.78% MoM.
- During June 2023, the Foreign exchange reserves held by SBP increased by USD 391 million (up 11%) to USD 4.07 billion, adamantly remaining at critical levels with an import cover of barely 4 weeks.
- For the month of June, the exchange rate declined by 0.18% MoM (-28.37% FYTD) against the USD at PKR 285.99/USD recording one of the highest declines in recent history.
- Reportedly, Minister of State for Petroleum, Dr Musadik Malik said that additional crude oil would be imported from Russia as the first cargo carrying 100,000 tons of Russian oil had reached Pakistan. He also announced that regular import of Russian crude oil would be started and Pakistan could import from Russia up to 1/3 of its oil import requirement.
- Inflows through Roshan Digital Account (RDA) reached USD 6.22 billion by the end of May 2023 with more than 575,000 accounts.

The NCPI during the month of June 2023 clocked in at 29.40% YoY as compared to 37.97% YoY in May 2023 in line with market consensus. This took the FY23 average NCPI to 29.18% compared to 12.15% during the SPY. The main contributors to the increase in inflation were Housing, Water, Electricity, Gas, and Fuel (weight in CPI 23.63%) with an impact of -0.04% MoM / 11.64% 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 -0.41% MoM / 39.49% YoY due to an increase in prices of potatoes, Wheat, and eggs other essential items.

The Government announced the Finance Bill for FY23-24 on June 9, 2023 with high expectations and in hopes to regain lost political capital amid one of the worst economic conditions on record. The Finance Minister set GDP growth expectations for FY24 at 3.5% compared to 0.29% in FY23 (provisional). Moreover, the Average NCPI target for FY24 is 21% and Budget Deficit and Primary Surplus targets have been set at 6.54% and 0.4% of GDP respectively. Lastly, the Ministry of Finance has targeted exports and remittances to clock at USD 30 billion and USD 33 billion, respectively.

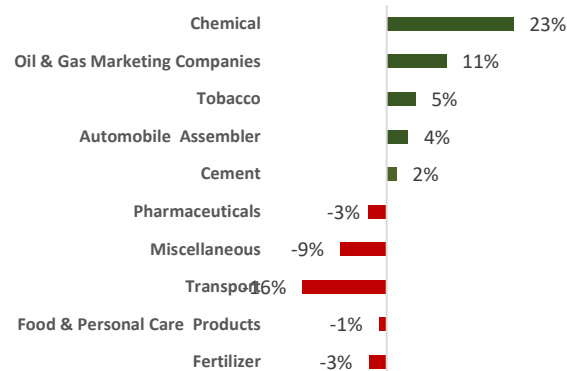
The FBR revenue target is set at PKR 9.4 trillion in FY24. Additionally, the Federal Non-tax revenue target has been marked at PKR 2.96 trillion, 83% higher than FY23. The government is expecting total expenditures of PKR 14.48 trillion in FY24 which is 52% higher than FY23. The Federal Public Sector Development Plan seemingly optimistic is set at PKR 950 billion, 67% higher than in the same period last year. The government has set PKR 7.3 trillion for debt servicing in FY24. The expenditure on defense is at PKR 1.8 trillion in FY24, 15% higher than the last year's budget. While the external debt payment in FY24 has been budgeted at USD 22 billion, which is likely to keep the local currency in check and with it economic direction and performance.

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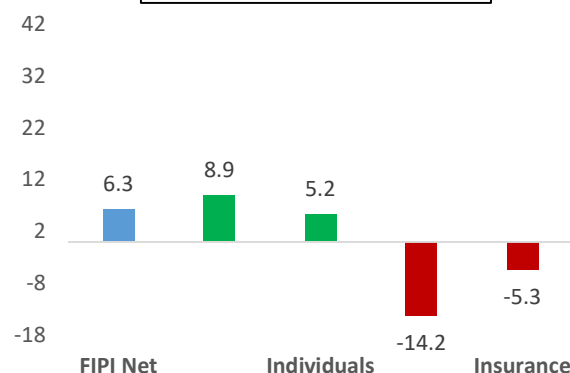
MARKET MOVERS



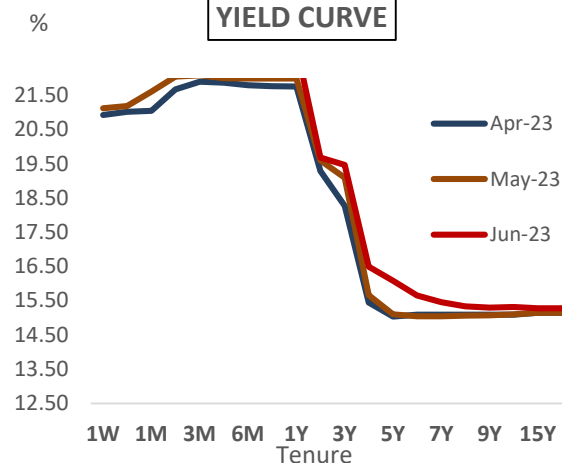
*Change in market capitalization during month

Millions \$

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Message from CIO's Desk

Some of the main provisions of the Finance Bill are as follows:

- Increasing salary tax slabs on people earning PKR 200k per month and above
- Increase in maximum allowed Petroleum Development Levy (PDL) by PKR 10 to PKR 60.
- Imposition of 5% FED on Fertilizers
- Rate of tax IT and IT enabled services was changed from 16% to 5% (without input adjustment).
- The rate of advance tax on sale/purchase of immovable property has been increased from 2% to 3%
- Advance tax on motor vehicles having engine capacity more than 2000cc has been based on value ranging from 6% to 10%
- Re-imposition of 10% final withholding tax on issuance of bonus shares by a company (20% for non-ATL).
- The amnesty provided to people bringing FX to purchase property has incidentally also been withdrawn in line with IMF requirements.

During the month of June 2023, the SBP conducted two MTB auctions with a realized amount of PKR 4.40 trillion. The Weighted average yields for 3 months increased by 1bps to 21.9882% while yields in 6 months and 12 months decreased by -2bps each to 21.9225% and 21.9774%, respectively.

The SBP increased the policy rate to 22% in an emergent MPC meeting dated June 26, 2023 in what seems a last ditch effort to secure IMF Funds. The MPC noted key deteriorating developments compelling the Central Bank to revisit their inflationary outlook. The first was an upward revision in taxes, duties and PDL rate in the FY24 budget as approved by the National Assembly on June 25 while the second, was the SBP's move on June 23, in which it withdrew its general guidance for commercial banks on prioritization of imports, widely recognized as a means to contain the Current Account - interestingly another IMF condition. The SBP MPC Committee also mentioned that while these additional taxation measures were inflationary, both direct and indirect, the import relaxations were also likely to exert pressure on the exchange rate.

Going forward, we believe that structural changes and reforms are necessary to turn around the current economic state addressing fiscal imbalances and external vulnerabilities with 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 in the coming year. On the other hand, notably inflation is expected to come off sharply as the high base effect plays out, perhaps providing much needed respite in the form of a reduction in interest rates as debt servicing remains worrying.

In an unlikely development, Pakistan was able to bridge its differences with the IMF cutting it uncomfortably close to the expiration of the Extended Facility on 30 June and reaching a Staff Level Agreement (SLA) on a new Stand-by Agreement (SBA) which will replace the existing Extended Fund Facility (EFF). The SBA is subject to approval from the IMF board expected in mid of July 2023 and the program will last for nine months. The new facility amounts to SDR 2,250 million (equivalent to USD 3 billion / 111% of IMF quota) which is slightly above USD 2.6 billion undisbursed amount. We believe that this SBA will provide much needed liquidity to the Government, while opening other borrowing and financial avenues notwithstanding the fiscal discipline which comes with an IMF Program. With IMF's executive board's approval of the SBA, the stock market is expected to re-rate given the sovereign default fears, while the local currency is likely to at least stabilize for now.

Reportedly, the new facility will provide a policy framework to bring power sector reforms in the country along with the SOE governance. This program will support Pakistan in obtaining additional funds from its bilateral partners which is extremely essential in a period of dwindling FX reserves and high debt servicing. The exchange rate could appreciate in the short term due to speculative activity, but will probably depreciate in the later part of the current calendar year in view of import relaxations, market determined dollar/rupee parity and major debt servicing obligations.

We believe that the support from IMF will help subside the default risk that the country was adamantly facing and more importantly play a major confidence boost for the financial markets. The Equity market rallied around 2,446.32 points (5.90%) on July 3, 2023 – single day highest gain in years on the back of this single event, illustrating that the markets believe that the Country has effectively averted an imminent default. However, the ruling government and economic managers will need to be extremely vigilant and pragmatic for sustainable stability and growth as headwinds remain.

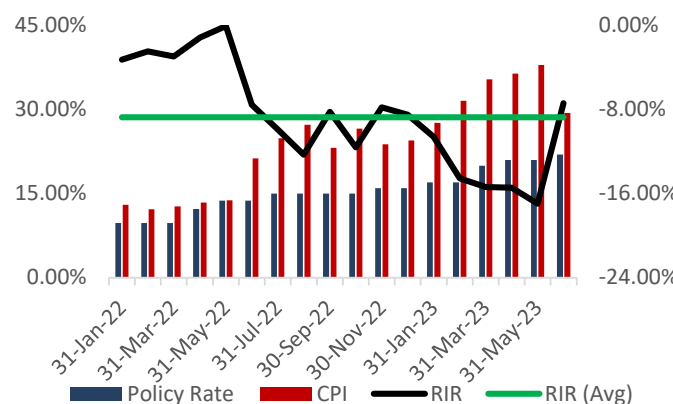
We remain positive towards equities based on the premise that i) holding Cash for real value would not be possible given the high inflation caused by exchange devaluation, ii) real value over the long term can only be secured in inflation hedged assets such as Real Estate, Gold or Equity, iii) we believe that Gold has rallied significantly over the past several months and is in its consolidation phase while Real Estate being illiquid and capital intensive besides being on the government's radar for taxing, equities plausibly seems the prime candidate for a long term investment strategy. The index continues to trade at exceedingly attractive multiples with PE and PB of 4.39x and 0.6x with a healthy dividend yield of 11%.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

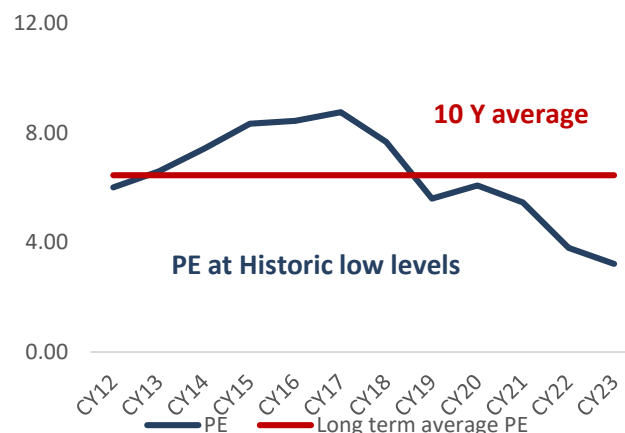
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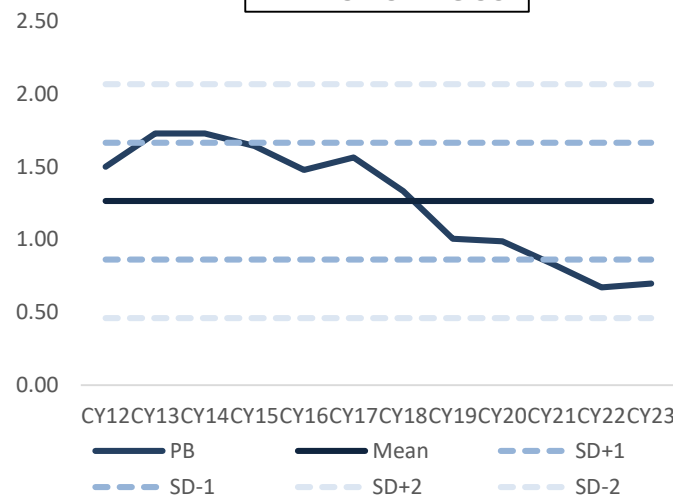
REAL INTEREST RATES



KSE - 100 PE AT ALL TIME LOW LEVELS

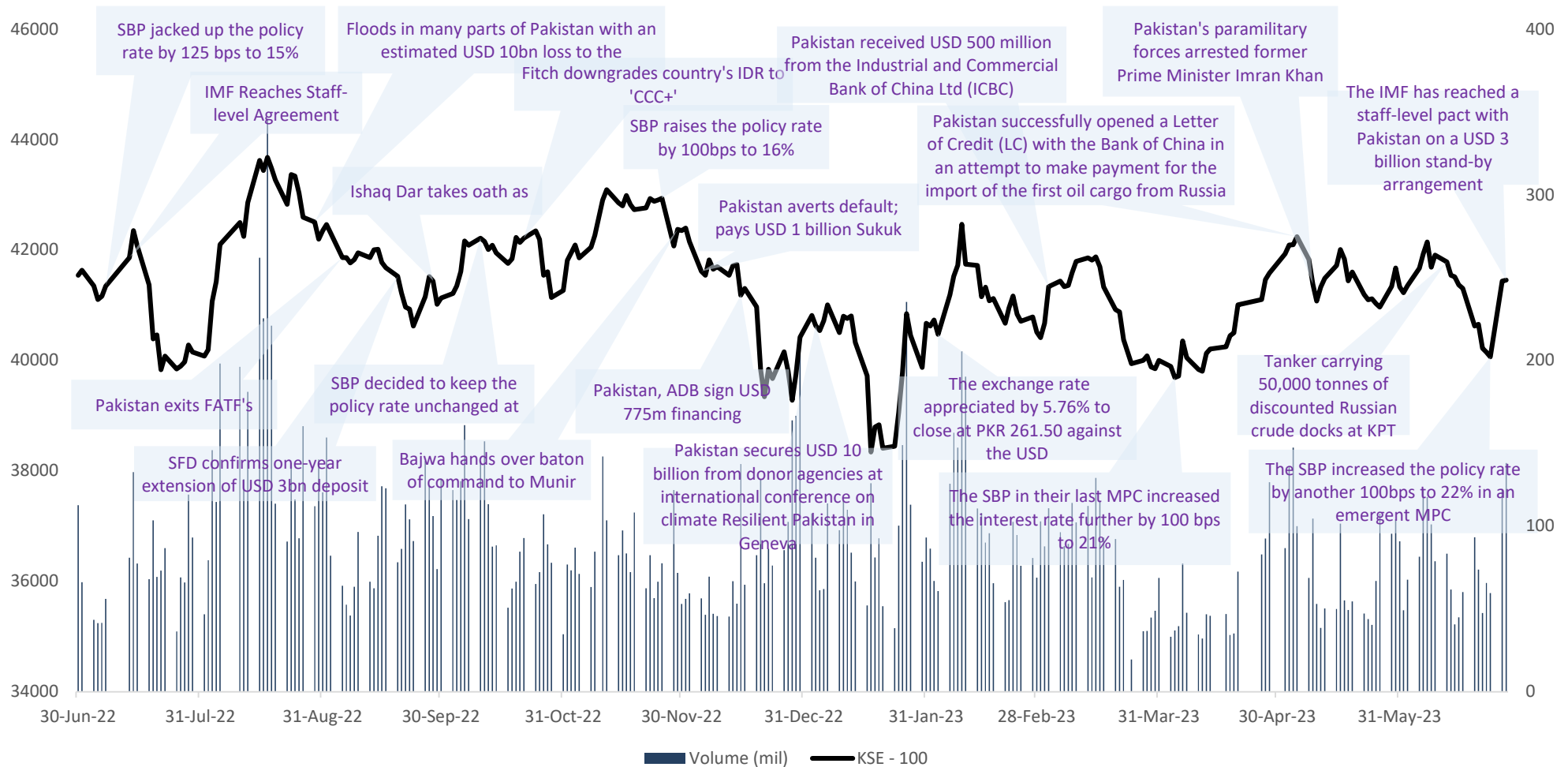


PB AT BOTTOMING OUT





FY23: A Year of Uncertainties



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AKD Opportunity Fund

Fund Manager's Comments

During June-2023, AKD Opportunity Fund (AKDOF) decreased by 4.13% versus the KSE-100 which increased by 0.30%. Fiscal year to date return stood at -12.03% versus Benchmark KSE-100 Index of -0.21% .

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)	581,547,501
NAV (PKR)	88.8353
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 (4.84%), YTD (3.45%)
Government Levies (Annualized)	MTD (0.49%), YTD (0.33%)
Date of Fund Launch	March 31, 2006
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Asset Manager Rating	AM3++ by PACRA (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

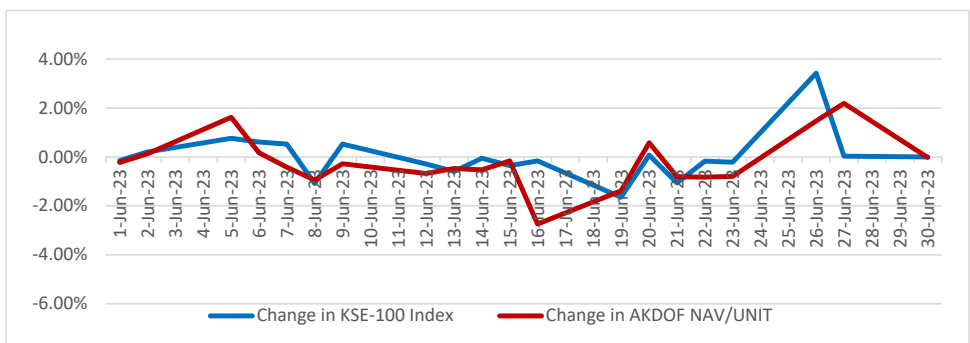
Investment Committee Members

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

* Cumulative Returns

** Geometric Mean

Fund Performance: June-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	(0.21%)	0.30%	(0.21%)	20.43%	(1.09%)	7.03%
AKDOF	(12.03%)	(4.13%)	(12.03%)	32.40%	7.22%	10.99%
	FY22	FY21	FY20	FY19	FY18	
KSE-100	(12.28%)	37.58%	1.53%	(19.11%)	(9.99%)	
AKDOF	(26.14%)	103.76%	1.65%	(20.33%)	(13.38%)	
Asset Allocation (% of Total Assets)				30-Jun-23	31-May-23	
Equities				97.23%	98.45%	
T-Bills				0.00%	0.00%	
Cash				0.93%	0.51%	
Other Assets				1.84%	1.04%	
Top Ten Equity Holdings (% of Total Assets)				30-Jun-23	31-May-23	
TPL Insurance Ltd				12.40%	7.35%	
Tata Textile Mills Ltd				12.08%	6.25%	
Ellcot Spinning Mills Ltd				10.46%	5.50%	
Pakistan Stock Exchange Ltd				9.67%	4.88%	
Al Shaheer Corporation Ltd				8.07%	4.30%	
JS Investments Ltd					7.35%	
Jahangir Siddiqui & Co. Ltd					6.25%	
Pakistan Synthetics Ltd					5.50%	
Punjab Oil Mills Ltd					4.88%	
EFU General Insurance Ltd.					4.30%	
Sector Allocation (% of Total Assets)				30-Jun-23	31-May-23	
Investment Bank/Inv.Cos/				25.26%	24.93%	
Textile Spinning				23.94%	21.26%	
Insurance				19.34%	14.59%	
Food & Personal Care-Products				8.79%	9.72%	
Synthetics And Rayon				5.50%	4.11%	
Others				17.17%	25.38%	

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
TPL Insurance Ltd	Equity	74,422,628	-	74,422,628	12.80%	12.40%
Tata Textile Mills Ltd	Equity	72,477,155	-	72,477,155	12.46%	12.08%
Ellcot Spinning Mills Ltd	Equity	62,780,985	-	62,780,985	10.80%	10.46%

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 June-2023, the NAV of the Golden Arrow Stock Fund (GASF) decreased by 0.91% versus the KSE-100 which increased by 0.30%. Fiscal year to date return for the fund clocked in at -10.37% as compared -0.21% 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)	1,291,617,864
NAV (PKR)	12.0312
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 (3.64%), YTD (3.27%)
Government Levies (Annualized)	MTD (0.36%), YTD (0.32%)
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

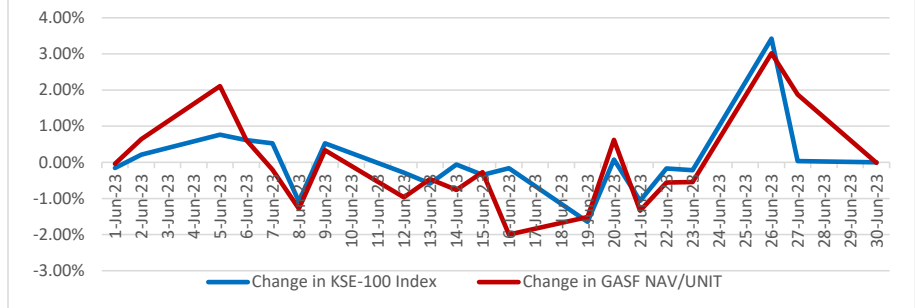
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Mr. Muhammad Yaqoob, CFA	Mr. Danish Aslam
Mr. Sheikh Usman Haroon	
Mr. Ali Abbas, CFA	

* 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: June-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	(0.21%)	0.30%	(0.21%)	20.43%	(1.09%)	7.03%
GASF	(10.37%)	(0.91%)	(10.37%)	54.71%	20.95%	14.10%
	FY22	FY21	FY20	FY19	FY18	
KSE-100		(12.28%)	37.58%	1.53%	(19.11%)	(9.99%)
GASF		(19.27%)	113.80%	(4.59%)	(18.06%)	(11.14%)
Asset Allocation (% of Total Assets)					30-Jun-23	31-May-23
Equities					87.05%	94.58%
T-Bills					0.00%	0.00%
Cash					3.74%	4.19%
Other Assets					9.21%	1.23%
Top Ten Equity Holdings (% of Total Assets)						
Pakistan Stock Exchange Ltd			8.58%	Hub Power Company Ltd		4.78%
Hum Network Ltd			7.48%	Cnergyco PK Ltd		3.88%
Tata Textile Mills Ltd			6.79%	Al Shaheer Corporation Ltd		3.77%
Ellicot Spinning Mills Ltd			5.79%	Jahangir Siddiqui & Co. Ltd		3.52%
Pakistan Synthetics Ltd			5.64%	Pakistan State Oil Co. Ltd		3.05%
Sector Allocation (% of Total Assets)					30-Jun-23	31-May-23
Textile Spinning					14.31%	15.68%
Investment Bank/Inv.Cos/					14.24%	12.51%
Technology & Communication					8.99%	8.95%
Refinery					6.58%	5.92%
Power Generation & Distribution					6.37%	16.93%
Others					49.51%	40.01%

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 June-2023, the NAV of the AKD Islamic Stock Fund (AKDISSF) increased by 0.08% versus the KMI-30 which decreased by 0.83%. Fiscal year to date return for the fund clocked in at -17.92% as compared 2.88% 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)	104,863,364
NAV (PKR)	33.2222
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 (5.31%), YTD (4.39%)
Government Levies (Annualized)	MTD (0.51%), 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 (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. 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
Tata Textile Mills Ltd	Equity	19,572,470	-	19,572,470	18.66%	17.06%
Al Shaheer Corporation Ltd	Equity	16,937,179	-	16,937,179	16.15%	14.76%

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.

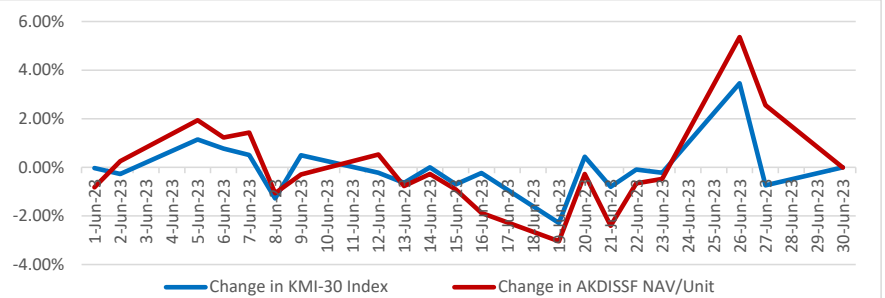
Disclosure of Sindh Workers' Welfare Fund (SWWF)

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: June-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	2.88%	(0.83%)	2.88%	28.64%	(0.44%)	(0.52%)
AKDISSF	(17.92%)	0.08%	(17.92%)	11.07%	(29.31%)	(7.34%)
		FY22	FY21	FY20	FY19	FY18
KMI-30		(10.25%)	39.32%	1.62%	(23.84%)	(1.81%)
AKDISSF		(18.72%)	66.48%	(14.05%)	(25.95%)	(5.94%)
Asset Allocation (% of Total Assets)					30-Jun-23	31-May-23
Equities					89.61%	97.15%
T-Bills					0.00%	0.00%
Cash					0.86%	0.66%
Other Assets					9.53%	2.19%
Top Ten Equity Holdings (% of Total Assets)						
Tata Textile Mills Ltd			17.06%	K-Electric Ltd		5.25%
Al Shaheer Corporation Ltd			14.76%	Lalpir Power Ltd		4.85%
Hub Power Company Ltd			12.73%	Pakistan State Oil Co. Ltd		4.84%
Cnergyico PK Ltd			9.16%	Oil & Gas Development Co. Ltd		3.40%
Thal Limited			7.62%	Pakistan Cables Ltd		2.83%
Sector Allocation (% of Total Assets)					30-Jun-23	31-May-23
Power Generation & Distribution					22.83%	26.68%
Textile Spinning					17.06%	5.63%
Food & Personal Care Products					16.00%	12.92%
Refinery					9.16%	10.84%
Automobile Parts & Accessories					7.62%	6.66%
Others					27.34%	37.26%



AKD Index Tracker Fund

Fund Manager's Comments

During June-2023, the NAV of the AKD Index Tracker Fund (AKDITF) increased by 0.17% versus the KSE-100 which increased by 0.30%. Fiscal year to date return for the fund clocked in at -1.10% as compared -0.21% return provided by Benchmark KSE-100 Index."

Fund Information

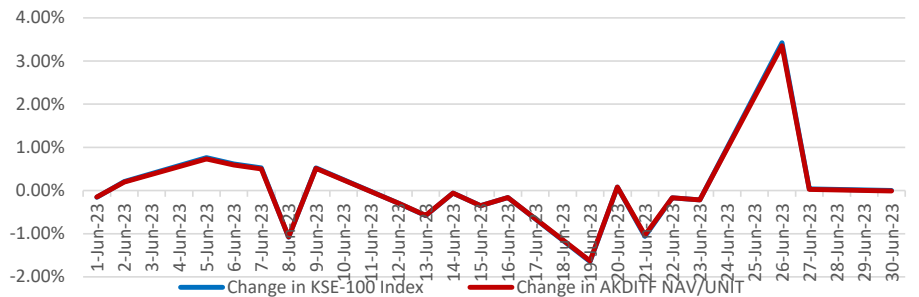
Investment Objective: : To track the return of the KSE-100 index with up to 85% accuracy, providing investors with a high quality, in-depth diversification instrument.

Fund Type	Open-End
Category	Index Tracker
Net Assets (PKR)	422,883,931
NAV (PKR)	12.4341
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 (1.46%), YTD (1.48%)
Government Levies (Annualized)	MTD (0.14%), 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 (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. Sheikh Usman Haroon	
Mr. Ali Abbas, CFA	

* Cumulative Returns*

** Geometric Mean

Fund Performance: June-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	(0.21%)	0.30%	(0.21%)	20.43%	(1.09%)	7.03%
AKDITF	(1.10%)	0.17%	(1.10%)	16.88%	(6.69%)	4.89%
	FY22	FY21	FY20	FY19	FY18	
KSE-100	(12.28%)	37.58%	1.53%	(19.11%)	(9.99%)	
AKDITF	(12.18%)	34.58%	(0.19%)	(20.01%)	(11.85%)	
Asset Allocation (% of Total Assets)						
						30-Jun-23
Equities						94.65%
T-Bills						0.00%
Cash						4.68%
Other Assets						0.67%
Top Ten Equity Holdings (% of Total Assets)						
Systems Limited						4.97%
Lucky Cement Ltd						3.74%
Engro Corporation Ltd						4.87%
Habib Bank Ltd.						3.47%
Fauj Fertilizer Company Ltd						4.50%
Pakistan Oilfields Ltd						3.41%
Hub Power Company Ltd						4.38%
Oil & Gas Development Co. Ltd						3.25%
United Bank Ltd.						3.76%
Engro Fertilizers Ltd						3.20%
Sector Allocation (% of Total Assets)						
						30-Jun-23
Commercial Banks						19.46%
Fertilizer						13.48%
Oil & Gas Exploration Companies						11.86%
Cement						8.13%
Technology & Communication						7.92%
Others						39.15%
						31-May-23
Commercial Banks						19.74%
Fertilizer						14.32%
Oil & Gas Exploration Companies						12.12%
Cement						8.17%
Technology & Communication						8.10%
Others						37.54%

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 June'2023, AKD Cash Fund (AKDCF) posted an annualized return of 19.07% against the benchmark return of 21.06%. The exposure in T-bills was 81.63%, 12.87% in Commercial Papers / Short Term Sukuk (STS), and Cash was 4.92% at the end of June'2023. The weighted average maturity of the Fund was at 69 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)	1,910,438,533
NAV (PKR) (Ex Div.)	51.2690
Benchmark	BM CF*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.50% per annum
Total Expense Ratio (Annualized)	MTD (1.13%), YTD (0.99%)
Government Levies (Annualized)	MTD (0.09%), YTD (0.09%)
Sales Load (Front end)	Nil
Sales Load (Back end)	Nil
Date of Fund Launch	January 20, 2012
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Stability Rating	AA+(f) by PACRA (08 Mar'2023)
Asset Manager Rating	AM3++ by PACRA (27 Jun'2023)
Weighted Average Maturity (Years)	0.19
Duration (Days)	69
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

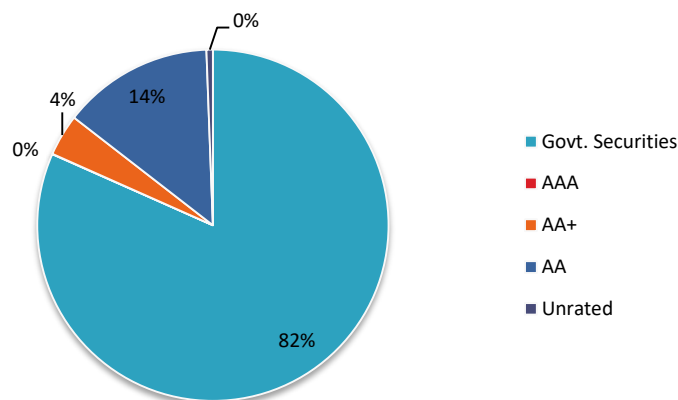
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ali Abbas, CFA
Mr. Sheikh Usman Haroon	Mr. Danish Aslam

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	17.02%	21.06%	17.02%	36.47%	65.62%	8.51%
AKDCF	17.24%	19.07%	17.24%	36.74%	65.60%	8.66%
	FY22	FY21	FY20	FY19	FY18	
BM*	9.29%	6.70%	11.69%	8.66%	5.35%	
AKDCF	9.64%	6.38%	12.24%	7.89%	4.77%	

*70% three (3) months PKRV rate + 30% three (3) months average deposit rate of three(3) AA rated scheduled Banks as selected by MUFAP.
The Fund's returns are computed on NAV to NAV with dividends reinvested - (excluding sales load).

Asset Allocation (% of Total Assets)	30-Jun-2023	31-May-2023
Cash	4.92%	1.52%
T-Bills	81.63%	80.24%
Commercial Papers / Short Term Sukuk	12.87%	17.58%
Placements with Banks and DFIs	0.00%	0.00%
TFCs / Sukuk	0.00%	0.00%
Others including receivables	0.59%	0.67%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates	Rating	30-Jun-2023
K-Electric Limited STS – 18-May-2023	AA	4.75%
Lucky Electric Power Company Ltd. STS – 28-Apr-2023	AA	3.15%
The Hub Power Company Ltd. STS – 18-May-2023	AA+	2.58%
K-Electric Limited STS – 21-Mar-2023	AA	1.76%
K-Electric Limited STS – 27-Feb-2023	AA	0.62%
Total		12.87%

** 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 June'2023, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 19.73% against the benchmark return of 7.08%. The exposure in Commercial Papers / Short Term Sukuk (STS) was 41.08%, 22.87% in Sukuk, 6.16% in Spread Transactions, 0.75% in Govt. Backed/Guaranteed Securities, and Cash was 20.20% at the end of June'2023. The weighted average maturity of the Fund was at 248 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)	1,308,930,897
NAV (PKR) (Ex Div.)	50.8934
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 (1.31%), YTD (1.07%)
Government Levies (Annualized)	MTD (0.11%), YTD (0.09%)
Date of Fund Launch	February 20, 2018
Trustee	Digital Custodian Company Limited (Formerly: MCBFSL)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Stability Rating	AA-(f) by PACRA (06 Mar'2023)
Asset Manager Rating	AM3++ by PACRA (27 Jun'2023)
Weighted Average Maturity (Days)	248
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

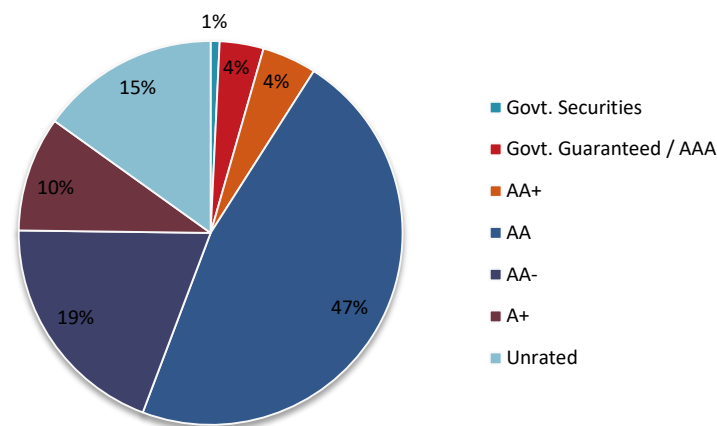
	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	6.06%	7.08%	6.06%	13.52%	25.20%	4.43%
AKDISIF	17.65%	19.73%	17.65%	37.63%	66.45%	10.29%
	FY22	FY21	FY20	FY19	FY18	
BM*	3.34%	3.55%	6.33%	3.68%	2.41%	
AKDISIF	9.39%	6.95%	11.54%	8.43%	4.30%	

*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)	30-Jun-2023	31-May-2023
Cash	20.20%	37.40%
Sukuk	22.87%	18.50%
Govt. Backed/Guaranteed Securities	0.75%	0.60%
Commercial Papers / Short Term Sukuk	41.08%	40.21%
Spread transactions	6.16%	0.00%
Placements with Banks and DFIs	0.00%	0.00%
Others including receivables	8.93%	3.29%

Credit Quality of Portfolio (% of Total Assets)



Top 10 Sukuk Certificates	Rating	30-Jun-2023
Nishat Mills Limited STS - 09-May-2023	AA	11.31%
TPL Corporation Limited - 23-Jun-2022	AA-	8.67%
K-Electric Limited STS - 18-May-2023	AA	8.14%
TPL Trakker Limited - 30-Mar-2021	A+	5.40%
K-Electric Limited STS - 27-Feb-2023	AA	5.28%
Lucky Electric Power Company Ltd. STS - 12-Apr-2023	AA	4.90%
Lucky Electric Power Company Ltd. STS - 14-Feb-2023	AA	4.37%
Lucky Electric Power Company Ltd. STS - 29-Mar-2023	AA	3.77%
Pakistan International Airlines Corp. Ltd. - 26-Jul-2021	Govt. Guaranteed / AAA	3.70%
Hub Power Holdings Limited - 12-Nov-2020	AA+	3.64%
Total		59.17%

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
Lucky Electric Power Co. Ltd.	Commercial Papers/STS	207,000,000	0	207,000,000	15.81%	15.60%
Cash and Near Cash Instruments	Cash in Bank	267,958,228	0	267,958,228	20.47%	20.20%

Non-Compliance Disclaimer: AKDISIF 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.

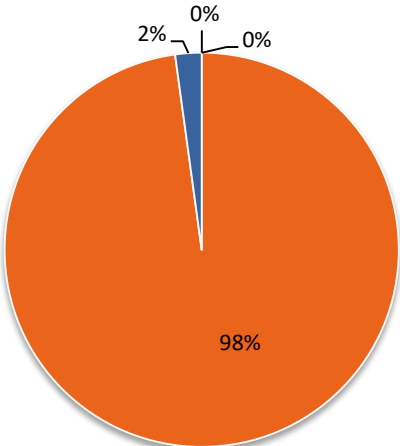
MUFAP's Recommended Format



AKD Islamic Daily Dividend Fund

Fund Manager's Comments

For the month of June'2023, AKD Islamic Daily Dividend Fund (AKDIDDF) posted an annualized return of 18.22% against the benchmark return of 7.16%. The exposure in Commercial Papers / Short Term Sukuk (STS) was 8.25% and Cash was 89.59% at the end of June'2023. The weighted average maturity of the Fund was at 6 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*	6.62%	7.16%	-	-	6.62%
		AKDIDDF	17.60%	18.22%	-	-	17.60%
			FY22	FY21	FY20	FY19	FY18
		BM*	-	-	-	-	-
		AKDIDDF	-	-	-	-	-
		*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	Asset Allocation (% of Total Assets)		30-Jun-2023		31-May-2023	
Category	Shariah Compliant Money Market	Cash		89.59%		78.49%	
Risk Profile	Low	Commercial Papers / Short Term Sukuk		8.25%		17.89%	
Risk of Principal Erosion	Principal at Low Risk	Placements with Banks and DFIs		0.00%		0.00%	
Net Assets (PKR)	216,509,777	Others including receivables		2.16%		3.63%	
NAV (PKR) (Ex Div.)	50.0000	<div>Credit Quality of Portfolio (% of Total Assets)</div>  <div><div>AAA</div><div>AA+</div><div>AA</div><div>Unrated</div></div>					
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 (1.05%), YTD (1.34%)						
Government Levies (Annualized)	MTD (0.03%), YTD (0.05%)						
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)	6						
Leverage	Nil						
Fund Manager							
Mr. Danish Aslam							
Investment Committee Members							
Mr. Imran Motiwala	Ms. Anum Dhedhi	Sukuk Certificates		Rating		30-Jun-2023	
Mr. Muhammad Yaqoob, CFA	Mr. Ali Abbas, CFA	K-Electric Limited – 27-Feb-2023		AA		8.25%	
Mr. Sheikh Usman Haroon	Mr. Danish Aslam	Total				8.25%	

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 June'2023, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of -63.56% against the benchmark return of 22.43%. The exposure in T-Bills was 32.64%, 19.43% in TFCs/Sukuk, 3.79% in Commercial Papers / Short Term Sukuk (STS), 19.72% in Spread Transactions, and Cash was 16.31% at the end of June'2023. The weighted average maturity of the Fund was at 183 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	18.60%	22.43%	18.60%	42.27%	76.86%	9.95%
		AKDAIF	2.16%	-63.56%	2.16%	17.30%	37.05%	7.27%
		The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load).						
			FY22	FY21	FY20	FY19	FY18	
		1 Year Kibor	11.31%	7.76%	12.31%	10.69%	6.69%	
		AKDAIF	7.23%	7.08%	13.12%	3.28%	3.62%	
		BM changed from 6-month Kibor to 1-year Kibor from September 2011 onwards.						
		Asset Allocation (% of Total Assets)		30-Jun-2023		31-May-2023		
Fund Type		Open-End						
Category		Aggressive Fixed Income						
Risk Profile		Medium						
Risk of Principal Erosion		Principal at medium risk						
Net Assets (PKR)		654,226,878						
NAV (PKR) (Ex Div.)		51.2326						
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 (2.39%), YTD (2.36%)						
Government Levies (Annualized)		MTD (0.23%), YTD (0.24%)						
Date of Fund Launch		March 22, 2007						
Trustee		Central Depository Company (CDC)						
Auditor		Yousuf Adil, Chartered Accountants						
Stability Rating		A+(f) by PACRA (08 Mar' 2023)						
Asset Manager Rating		AM3++ by PACRA (27 Jun' 2022)						
Weighted Average Maturity (Days)		183						
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						