



**AKD Investment  
Management Ltd.**  
Asset manager Rating  
AM3++by PACRA

# FUND MANAGER REPORT

for the month of

**MARCH 2023**



## DISCLAIMER:

All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and risk involved.

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## ***Risk Profile of Collective Investment Schemes/Plans***

<b>Sr. No</b>	<b>Name of Collective Investment Scheme</b>	<b>Category</b>	<b>Risk Profile</b>	<b>Risk Of Principal Erosion</b>
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](mailto:info@akdinvestment.com), [complaints@akdinvestment.com](mailto:complaints@akdinvestment.com), [Sales@akdinvestment.com](mailto: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 started the month of March 2023 positively touching a high of 42,292 points as investor confidence of the likelihood of reviving the stalled IMF program gained momentum as the government completed key pre-requisite conditions for a staff level agreement, including most importantly taking interest rates to almost record levels with a top up increase of 300bps to 20.00% amidst un-abating inflationary pressures. However, early gains were unfortunately short lived as political noise again took center stage coupled with a last minute condition from the IMF as it would seem to ensure commitments from friendly nations including China, Saudia Arabia and UAE prior to a staff level agreement, again threatening a prospective revival of the program. Understandably, the market closed at 40,000 points (*down 509.54points/-1.26% MoM*) and continues to trade at exceedingly attractive multiples with PE and PB of 3.30x and 0.62x with a healthy dividend yield of 11%.

Market volumes remained dull during the month of March 2023 with volumes of 167 million shares (*down -4.71% MoM*) from 175 million shares. Foreigners also remained net sellers with outflows of USD 9.09 million with major Selling in Commercial Banks (*USD 5.86 million*) and Fertilizer (*USD 1.73 million*). On the local front, Companies and Banks/DFIs remained net buyers with buying of USD 36.82 million and USD 2.92 million respectively. Whereas, Mutual Funds and Insurance Companies reported net selling of USD 10.36 million and USD 8.78 million, respectively.

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

- Moody's Investors Service (*Moody's*) further downgraded the Government of Pakistan's local and foreign currency issuer and senior unsecured debt ratings to Caa3 from Caa1.
- Saudi Arabia approved the extension of a deferred oil payment facility worth USD 1.2 billion to Pakistan till February 2024.
- Pakistan received a loan tranche worth USD 500 million from the Chinese Industrial and Commercial Bank of China Ltd (*ICBC*) along with approval of rollover of USD 2 billion SAFE (*State Administration of Foreign Exchange*) deposits for one year to Pakistan by the Chinese Government.
- The Current Account Deficit (*CAD*) for the month of February 2023 clocked in at USD 74 million, down -68% MoM from USD 230 million in January 2022 taking the 8MFY23 CAD to USD 3.86 billion against USD 12.08 billion, down -68% YoY primarily due to decline in imports.
- The Large scale manufacturing Index (*LSMI*) output declined by -7.90% YoY in January 2023 compared to the same month a year ago as a result of unprecedented informal import restrictions, expensive raw material costs in the light of currency devaluation, high interest rates, and a global slow down.
- During March 2023, the Foreign exchange reserves held by SBP increased by USD 0.39 billion to USD 4.21 billion.
- For the month, the exchange rate continued to slide against the USD, closing the month at PKR 283.79/USD down by 7.85% MoM.

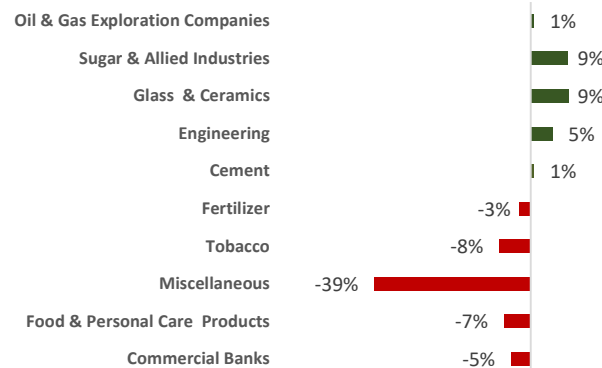
The NCPI during the month of March 2023 clocked in at 35.37% YoY as compared to 31.55% YoY in February 2023 above general market consensus. This took the 9MFY23 average NCPI to 27.26% compared to 10.77% during the SPY. On a regional basis, the Urban CPI clocked in at 25.04% YoY, whereas, the Rural CPI clocked in at 30.56%. The main contributors to the rise in inflation are Housing, Water, Electricity, Gas, and Fuel (weight in CPI 23.63%) with an impact of 0.22% MoM / 17.49% YoY on the back of increasing 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 1.47% MoM / 47.15% YoY due to increase in prices of staples, likely the Ramadan effect as inflation tends to spike ahead and during the Holy Month notably observed in the Country.

During the month of March 2023, the SBP conducted two MTB auctions with a realized amount of PKR 2.57 trillion. The Weighted average yields for 3 months, 6 months and 12 months MTB increased by 180bps, 239bps and 172bps to 21.0643%, 21.9566%, and 21.4865% respectively. The upward movement in yields came on the back of a further 100-200bps hike in policy rate by SBP to counter stubborn inflationary pressures. As per the auction target calendar for April – June 2023, the SBP targets to raise PKR 6.40 trillion against maturing amount of PKR 5.573 trillion by issuing 3-Month to 12-Month MTBs. The next MPC meeting is scheduled to be held on June 12, 2023.

### DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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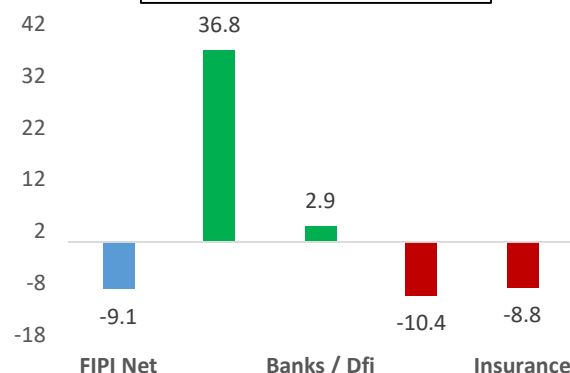
### MARKET MOVERS



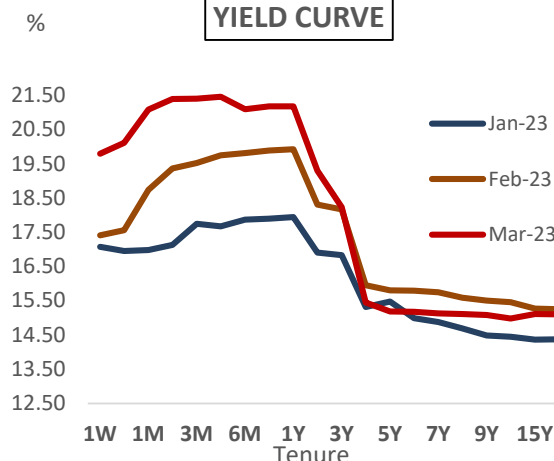
\*Change in market capitalization during month

Millions \$

### PORTFOLIO INVESTMENT



### YIELD CURVE





## AKD Opportunity Fund

### Fund Manager's Comments

During March-2023, AKD Opportunity Fund (AKDOF) increased by 0.08% versus the KSE-100 which decreased by 1.26%. Fiscal year to date return stood at -3.88% versus Benchmark KSE-100 Index of -3.71%.

### 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)	826,340,482
NAV (PKR)	97.0639
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 (3.79%), YTD (3.36%)
Government Levies (Annualized)	MTD (0.37%), 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 (30-Jun-2022)
Fund Rating	3 Star(1 Year), 5 Star (3 Year), 5 Star (5 Year) PACRA (13-Feb-2023)
Leverage	Nil

### Fund Manager

Ms. Anum Dhedhi

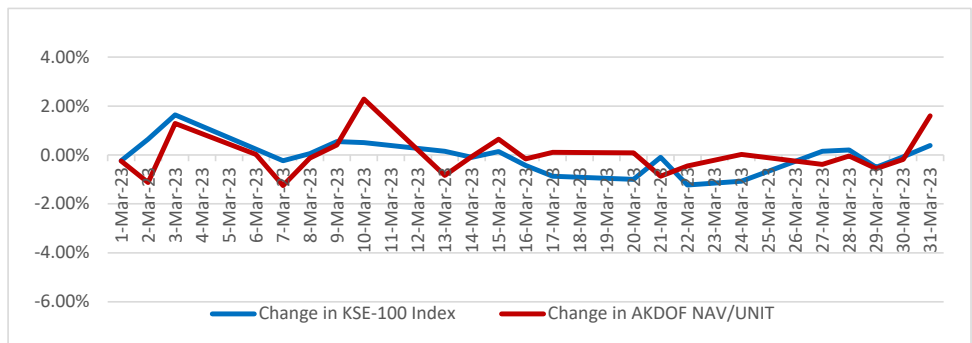
### Investment Committee Members

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

\* Cumulative Returns

\*\* Geometric Mean

### Fund Performance: March-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	(3.71%)	(1.26%)	(10.97%)	36.84%	(12.20%)	8.29%
AKDOF	(3.88%)	0.08%	(8.36%)	79.46%	5.06%	14.41%
	FY22	FY21	FY20	FY19	FY18	
KSE-100	(12.28%)	37.58%	1.53%	(19.11%)	(9.99%)	
AKDOF	(26.14%)	103.76%	1.65%	(20.33%)	(13.38%)	
Asset Allocation (% of Total Assets)				31-Mar-23	28-Feb-23	
Equities				97.43%	98.15%	
T-Bills				0.00%	0.00%	
Cash				0.99%	0.75%	
Other Assets				1.58%	1.10%	
Top Ten Equity Holdings (% of Total Assets)				31-Mar-23	28-Feb-23	
Pakistan Stock Exchange Ltd				10.64%	7.52%	
Al Shaheer Corporation Ltd				9.31%	6.44%	
Tata Textile Mills Ltd				9.27%	6.43%	
TPL Insurance Ltd				8.90%	4.33%	
Ellcot Spinning Mills Ltd				8.60%	3.39%	
Sector Allocation (% of Total Assets)				31-Mar-23	28-Feb-23	
Investment Bank/Inv.Cos/				25.00%	19.89%	
Textile Spinning				18.84%	16.20%	
Insurance				14.59%	11.49%	
Food & Personal Care-Products				10.77%	12.01%	
Refinery				7.52%	6.23%	
Others				23.28%	34.19%	

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	90,530,463	-	90,530,463	10.96%	10.64%

**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 March-2023, the NAV of the Golden Arrow Stock Fund (GASF) decreased by 1.27% versus the KSE-100 which decreased by 1.26%. Fiscal year to date return for the fund clocked in at -7.81% as compared -3.71% 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)	1,359,168,108
NAV (PKR)	12.3743
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 (3.22%), YTD (3.23%)
Government Levies (Annualized)	MTD (0.31%), YTD (0.31%)
Date of Fund Launch	May, 1983
Date of Management Takeover	September , 2004
Trustee	Central Depository Company (CDC)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Asset Manager Rating	AM3++ by PACRA (30-Jun-2022)
Fund Rating	4 Star (1Year), 5 Star (3 Year), 5 Star (5 Year) PACRA (13-Feb-2023)
Leverage	Nil

### Fund Manager

Ms. Anum Dhedhi

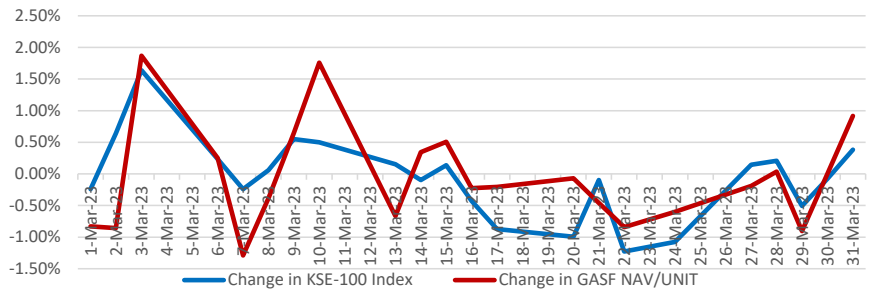
### Investment Committee Members

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

\* Cumulative Returns \*\* Geometric Mean

\*\*\*Converted into an Open End Fund since November 25,2019. The Fund's Returns are computed in NAV to NAV with Dividends reinvested"

### Fund Performance: March-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	(3.71%)	(1.26%)	(10.97%)	36.84%	(12.20%)	8.29%
GASF	(7.81%)	(1.27%)	(9.19%)	93.19%	12.70%	17.19%
	FY22	FY21	FY20	FY19	FY18	
KSE-100		(12.28%)	37.58%	1.53%	(19.11%)	(9.99%)
GASF		(19.27%)	113.80%	(4.59%)	(18.06%)	(11.14%)
Asset Allocation (% of Total Assets)						31-Mar-23
						28-Feb-23
Equities						95.57%
T-Bills						0.00%
Cash						3.75%
Other Assets						0.68%
Top Ten Equity Holdings (% of Total Assets)						
Lalpir Power Ltd						6.24%
Pakistan Stock Exchange Ltd						5.05%
Hum Network Ltd						4.95%
Ellicot Spinning Mills Ltd						4.80%
Pakistan Synthetics Ltd						2.47%
Tata Textile Mills Ltd						6.24%
Al Shaheer Corporation Ltd						5.05%
Hub Power Company Ltd						4.95%
Cnergyico PK Ltd						4.80%
Pakistan State Oil Co. Ltd						2.47%
Sector Allocation (% of Total Assets)						31-Mar-23
						28-Feb-23
Power Generation & Distribution						18.00%
Textile Spinning						14.76%
Investment Bank/Inv.Cos/						12.96%
Technology & Communication						8.78%
Synthetics And Rayon						6.42%
Others						39.09%

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 March-2023, the NAV of the AKD Islamic Stock Fund (AKDISSF) decreased by 1.22% versus the KMI-30 which increased by 0.84%. Fiscal year to date return for the fund clocked in at -17.14% as compared 0.83% 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)	140,813,281
NAV (PKR)	33.5347
Risk Profile	High
Risk of Principal Erosion	Principal at high risk
Benchmark	KMI-30 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2%
Sales Load (Front End)	3%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (3.93%), YTD (4.17%)
Government Levies (Annualized)	MTD (0.33%), YTD (0.35%)
Date of Fund Launch	February 20, 2018
Trustee	Digital Custodian Company Limited (Formerly: MCBFSL)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Asset Manager Rating	AM3++ by PACRA (30-Jun-2022)
Fund Rating	2 Star (1 Year), 4 Star (3 Year), by PACRA (13-Feb-23)
Leverage	Nil

### Fund Manager

Ms. Anum Dhedhi

### Investment Committee Members

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

\* Cumulative Returns\*

\*\* Geometric Mean

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage(%) of Net Assets	Percentage (%) of Gross Assets
Al Shaheer Corporation Ltd	Equity	22,730,386	-	22,730,386	16.14%	15.86%

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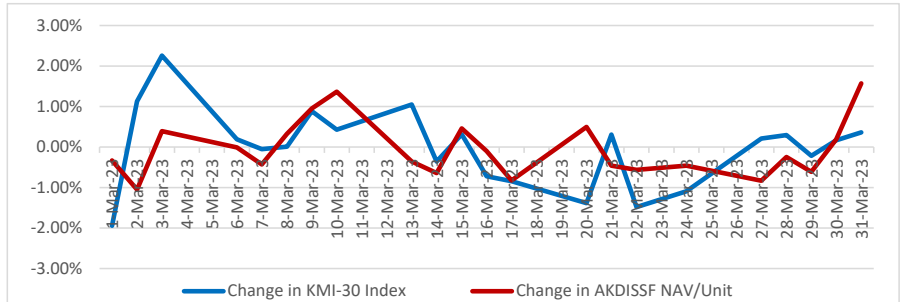
### Disclosure of Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDISSF amounting to PKR 2.26 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AKDISSF (0.26/unit) 0.53%. This is one-off event and is not likely to be repeated in the future.

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### MUFAP's Recommended Format

### Fund Performance: March-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	0.83%	0.84%	(4.91%)	53.91%	(9.94%)	(0.94%)
AKDISSF	(17.14%)	(1.22%)	(19.74%)	20.00%	(35.38%)	(7.52%)

	FY22	FY21	FY20	FY19	FY18
KMI-30	(10.25%)	39.32%	1.62%	(23.84%)	(1.81%)
AKDISSF	(18.72%)	66.48%	(14.05%)	(25.95%)	(5.94%)

Asset Allocation (% of Total Assets)	31-Mar-23	28-Feb-23
Equities	96.25%	96.66%
T-Bills	0.00%	0.00%
Cash	0.81%	1.24%
Other Assets	2.93%	2.10%

Top Ten Equity Holdings (% of Total Assets)			
Al Shaheer Corporation Ltd	15.86%	BankIslami Pakistan Ltd.	9.12%
Lalpir Power Ltd	13.00%	Thal Limited	6.29%
Cnergyico PK Ltd	11.35%	K-Electric Ltd	5.06%
Abbott Lab (Pakistan) Ltd.	11.25%	Tata Textile Mills Ltd	4.77%
Hub Power Company Ltd	10.60%	Pakistan State Oil Co. Ltd	4.11%

Sector Allocation (% of Total Assets)	31-Mar-23	28-Feb-23
Power Generation & Distribution	28.66%	29.66%
Food & Personal Care Products	15.86%	15.62%
Refinery	11.35%	10.97%
Pharmaceuticals	11.25%	9.81%
Commercial Banks	9.12%	11.29%
Others	23.77%	22.64%



## AKD Index Tracker Fund

### Fund Manager's Comments

During March-2023, the NAV of the AKD Index Tracker Fund (AKDITF) decreased by 1.31% versus the KSE-100 which decreased by 1.26%. Fiscal year to date return for the fund clocked in at -4.31% as compared -3.71% return provided by Benchmark KSE-100 Index."

### Fund Information

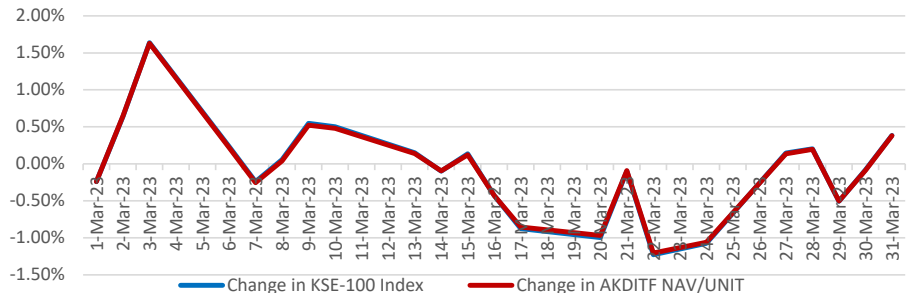
**Investment Objective:** : To track the return of the KSE-100 index with up to 85% accuracy, providing investors with a high quality, in-depth diversification instrument.

Fund Type	Open-End
Category	Index Tracker
Net Assets (PKR)	411,930,673
NAV (PKR)	12.0315
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 (1.50%)
Government Levies (Annualized)	MTD (0.15%), YTD (0.15%)
Date of Fund Launch	October 11, 2005
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Asset Manager Rating	AM3++ by PACRA (30-Jun-2022)
Leverage	Nil
<b>Fund Manager</b>	
Ms. Anum Dhedhi	
<b>Investment Committee Members</b>	
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: March-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	(3.71%)	(1.26%)	(10.97%)	36.84%	(12.20%)	8.29%
AKDITF	(4.31%)	(1.31%)	(11.51%)	32.26%	(17.19%)	6.10%
		FY22	FY21	FY20	FY19	FY18
KSE-100		(12.28%)	37.58%	1.53%	(19.11%)	(9.99%)
AKDITF		(12.18%)	34.58%	(0.19%)	(20.01%)	(11.85%)
Asset Allocation (% of Total Assets)					31-Mar-23	28-Feb-23
Equities					96.54%	97.27%
T-Bills					0.00%	0.00%
Cash					1.75%	2.05%
Other Assets					1.71%	0.68%
Top Ten Equity Holdings (% of Total Assets)						
Engro Corporation Ltd			5.87%	Habib Bank Ltd.		3.59%
Systems Limited			5.80%	United Bank Ltd.		3.49%
Fauj Fertilizer Company Ltd			4.69%	Pakistan Oilfields Ltd		3.44%
Hub Power Company Ltd			4.40%	Engro Fertilizers Ltd		3.41%
Oil & Gas Development Co. Ltd			3.60%	MCB Bank Ltd.		3.17%
Sector Allocation (% of Total Assets)					31-Mar-23	28-Feb-23
Commercial Banks					19.86%	20.19%
Fertilizer					14.94%	14.96%
Oil & Gas Exploration Companies					12.54%	12.22%
Technology & Communication					9.26%	9.28%
Cement					6.95%	6.60%
Others					36.46%	36.75%

### 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 March'2023, AKD Cash Fund (AKDCF) posted an annualized return of 16.64% against the benchmark return of 19.18%. The exposure in T-bills was 78.37%, 18.01% in Commercial Papers / Short Term Sukuks (STS), and Cash was 2.34% at the end of March'2023. The weighted average maturity of the Fund was at 24 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)	1,666,964,900
NAV (PKR)	56.6685
Benchmark	BM CF*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.50% per annum
Total Expense Ratio (Annualized)	MTD (0.96%), YTD (0.94%)
Government Levies (Annualized)	MTD (0.09%), YTD (0.09%)
Sales Load (Front end)	Nil
Sales Load (Back end)	Nil
Date of Fund Launch	January 20, 2012
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Stability Rating	AA+(f) by PACRA (08 Mar'2023)
Asset Manager Rating	AM3++ by PACRA (30 Jun'2022)
Weighted Average Maturity (Years)	0.07
Duration (Days)	24
Leverage	Nil

### Fund Manager

Mr. Danish Aslam

### Investment Committee Members

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

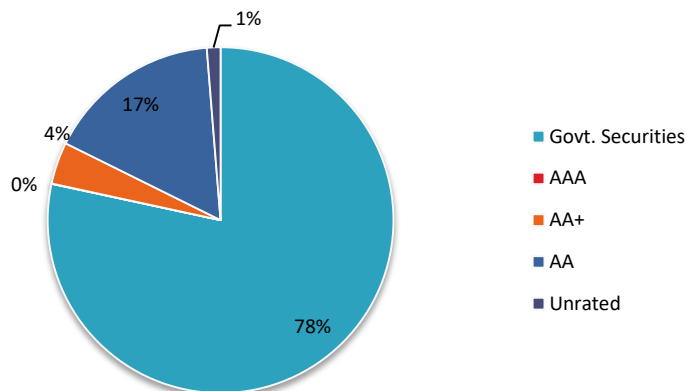
	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	15.81%	19.18%	15.02%	32.99%	60.17%	8.21%
AKDCF	15.55%	16.64%	15.06%	33.37%	59.59%	8.37%
	FY22	FY21	FY20	FY19	FY18	
BM*	9.29%	6.70%	11.69%	8.66%	5.35%	
AKDCF	9.64%	6.38%	12.24%	7.89%	4.77%	

\*70% three (3) months PKRV rate + 30% three (3) months average deposit rate of three(3) AA rated scheduled Banks as selected by MUFAP.

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

Asset Allocation (% of Total Assets)	31-Mar-2023	28-Feb-2023
Cash	2.34%	1.18%
T-Bills	78.37%	76.91%
Commercial Papers / Short Term Sukuks	18.01%	20.59%
Placements with Banks and DFIs	0.00%	0.00%
TFCs / Sukuks	0.00%	0.00%
Others including receivables	1.27%	1.31%

## Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates	Rating	31-Mar-2023
K-Electric Limited STS – 26-Oct-2022	AA	5.09%
Lucky Electric Power Company Ltd. STS – 13-Oct-2022	AA	2.39%
K-Electric Limited STS – 21-Mar-2023	AA	2.03%
China Power Hub Generation Co. Ltd. STS – 07-Dec-2022	AA+	1.79%
K-Electric Limited STS – 13-Dec-2022	AA	1.20%
<b>Total</b>		<b>12.51%</b>

\*\* 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 March'2023, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 18.64% against the benchmark return of 6.67%. The exposure in Commercial Papers / Short Term Sukuks (STS) was 24.86%, 19.97% in Sukuks, and Cash was 52.96% at the end of March'2023. The weighted average maturity of the Fund was at 214 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)	1,550,108,568
NAV (PKR)	56.7253
Benchmark	BM*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.40% per annum
Sales Load (Front end)	1%
Sales Load (Back end)	Nil
Total Expense Ratio (Annualized)	MTD (0.96%), YTD (1.03%)
Government Levies (Annualized)	MTD (0.09%), YTD (0.09%)
Date of Fund Launch	February 20, 2018
Trustee	Digital Custodian Company Limited (Formerly: MCBFSL)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Stability Rating	AA-(f) by PACRA (06 Mar'2023)
Asset Manager Rating	AM3++ by PACRA (30 Jun'2022)
Weighted Average Maturity (Days)	214
Leverage	Nil

### Fund Manager

Mr. Danish Aslam

### Investment Committee Members

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

\*\* Cumulative Return

\*\*\* Geometric mean

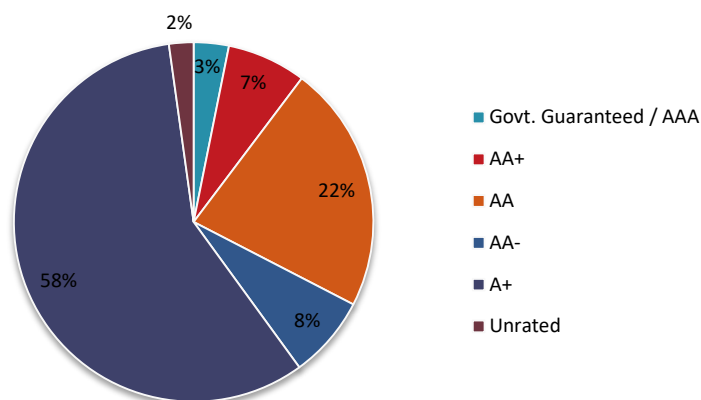
	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	5.83%	6.67%	5.33%	13.42%	23.90%	4.32%
AKDISIF	16.14%	18.64%	15.61%	33.81%	60.41%	9.78%
	FY22	FY21	FY20	FY19	FY18	
BM*	3.34%	3.55%	6.33%	3.68%	2.41%	
AKDISIF	9.39%	6.95%	11.54%	8.43%	4.30%	

\*Six (6) months average deposit rates of three (3)A Rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

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

Asset Allocation (% of Total Assets)	31-Mar-2023	28-Feb-2023
Cash	52.96%	44.76%
Sukuks	19.97%	25.51%
Commercial Papers / Short Term Sukuks	24.86%	27.23%
Spread transactions	0.00%	0.00%
Placements with Banks and DFIs	0.00%	0.00%
Others including receivables	2.20%	2.50%

## Credit Quality of Portfolio (% of Total Assets)



Top 10 Sukuk Certificates	Rating	31-Mar-2023
TPL Corporation Limited - 23-Jun-2022	AA-	7.41%
TPL Trakker Limited - 30-Mar-2021	A+	5.03%
K-Electric Limited STS - 27-Feb-2023	AA	4.51%
K-Electric Limited STS - 26-Oct-2022	AA	4.38%
Lucky Electric Power Company Ltd. STS - 14-Feb-2023	AA	3.73%
China Power Hub Generation Co. Ltd. STS - 07-Dec-2022	AA+	3.22%
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%
K-Electric Limited STS - 13-Dec-2022	AA	2.58%
<b>Total</b>		<b>40.32%</b>

### Disclosure of Sindh Workers' Welfare Fund (SWWF):

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDISIF amounting to PKR 1.64 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AKDISIF (0.11/unit) 0.21%. This is one-off event and is not likely to be repeated in the future.

### Details of Non-Compliant Investment

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held if any	Value of investment after provision	Percentage(%) of Net Assets	Percentage(%) of Gross Assets

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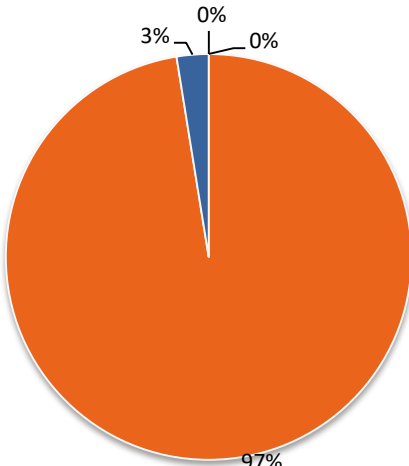
## MUFAP's Recommended Format



# AKD Islamic Daily Dividend Fund

## Fund Manager's Comments

For the month of March'2023, AKD Islamic Daily Dividend Fund (AKDIDDF) posted an annualized return of 15.92% against the benchmark return of 6.38%. The exposure in Commercial Papers / Short Term Sukuks (STS) was 20.39% and Cash was 77.07% at the end of March'2023. The weighted average maturity of the Fund was at 31 days.

Fund Information		FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***										
<b>Investment Objective:</b> The objective of AKD Islamic Daily Dividend Fund (AKDIDDF) is to provide competitive return in the form of daily dividend by investing in low risk and highly liquid Shariah Compliant money market instruments.		BM*	6.38%	6.38%	-	-	6.38%										
		AKDIDDF	15.26%	15.92%	-	-	15.26%										
			FY22	FY21	FY20	FY19	FY18										
Fund Type	Open-End	BM*	-	-	-	-	-										
Category	Shariah Compliant Money Market	AKDIDDF	-	-	-	-	-										
Risk Profile	Low	*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.															
Risk of Principal Erosion	Principal at Low Risk	** Geometric mean															
Net Assets (PKR)	145,787,967	The Fund's returns are computed on NAV to NAV with dividends reinvested - (excluding sales load).															
NAV (PKR) (Ex Div.)	50.0000	Asset Allocation (% of Total Assets)		31-Mar-2023		28-Feb-2023											
Benchmark	BM*	Cash		77.07%		84.13%											
Dealing Days	Monday to Friday	Commercial Papers / Short Term Sukuks		20.39%		14.51%											
Cut-off Timings	9:00 am to 5:00 pm	Placements with Banks and DFIs		0.00%		0.00%											
Pricing Mechanism	Backward Pricing	Others including receivables		2.54%		1.36%											
Management Fee	0.40% per annum	Credit Quality of Portfolio (% of Total Assets)															
Sales Load (Front end)	Nil	 <table><tr><th>Credit Rating</th><th>Percentage (%)</th></tr><tr><td>AAA</td><td>0%</td></tr><tr><td>AA+</td><td>0%</td></tr><tr><td>AA</td><td>97%</td></tr><tr><td>Unrated</td><td>3%</td></tr></table>						Credit Rating	Percentage (%)	AAA	0%	AA+	0%	AA	97%	Unrated	3%
Credit Rating	Percentage (%)																
AAA	0%																
AA+	0%																
AA	97%																
Unrated	3%																
Sales Load (Back end)	Nil																
Total Expense Ratio (Annualized)	MTD (1.66%), YTD (1.60%)																
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 (30 Jun'2022)																
Weighted Average Maturity (Days)	31																
Leverage	Nil																
Fund Manager																	
Mr. Danish Aslam																	
Investment Committee Members																	
Mr. Imran Motiwala	Ms. Anum Dhedhi	Sukuk Certificates		Rating		31-Mar-2023											
Mr. Muhammad Yaqoob, CFA	Mr. Ali Abbas, CFA	K-Electric Limited – 27-Feb-2023		AA		20.39%											
Mr. Sheikh Usman Haroon	Mr. Danish Aslam	Total				20.39%											

## Details of Non-Compliant Investment

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage(%) of Net Assets	Percentage(%) of Gross Assets
K-Electric Limited	Short Term Sukuks	30,000,000	0	30,000,000	20.58%	20.39%
Investment Avenue	Commercial Papers/STS	30,000,000	0	30,000,000	20.58%	20.39%

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

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**MUFAP's Recommended Format**



# AKD Aggressive Income Fund

## Fund Manager's Comments

For the month of March'2023, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 10.04% against the benchmark return of 21.55%. The exposure in T-Bills was 48.77%, 29.05% in TFCs/Sukuks, 15.41% in Commercial Papers / Short Term Sukuks (STS) and Cash was 3.79% at the end of March'2023. The weighted average maturity of the Fund was at 266 days.

Fund Information		FYTD	MTD	1 Year	3 Year*	5 Year*	Since Inception**	
<b>Investment Objective:</b> 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.		<b>1 Year Kibor</b>	17.42%	21.55%	16.77%	38.04%	71.07%	9.65%
		<b>AKDAIF</b>	7.63%	10.04%	6.48%	24.14%	43.20%	7.88%
		The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load).						
			FY22	FY21	FY20	FY19	FY18	
		<b>1 Year Kibor</b>	11.31%	7.76%	12.31%	10.69%	6.69%	
		<b>AKDAIF</b>	7.23%	7.08%	13.12%	3.28%	3.62%	
		BM changed from 6-month Kibor to 1-year Kibor from September 2011 onwards.						
		<b>Asset Allocation (% of Total Assets)</b>		<b>31-Mar-2023</b>		<b>28-Feb-2023</b>		
		Cash		3.79%		3.49%		
		PIBs		0.00%		0.00%		
		T-Bills		48.77%		36.80%		
		Placements with Banks and DFIs		0.00%		0.00%		
		MTS		0.00%		0.00%		
		TFCs/Sukuks		29.05%		42.07%		
		Commercial Papers / Short Term Sukuks		15.41%		14.32%		
		Spread transactions		0.00%		0.75%		
		Others including receivables		2.99%		2.57%		
		<b>Credit Quality of Portfolio (% of Total Assets)</b>						
		<b>TFCs/Sukuk Certificates</b>		<b>Rating</b>		<b>31-Mar-2023</b>		
		Hub Power Holdings Limited – 12-Nov-2020		AA+		9.70%		
		Silk Bank Limited – 10-Aug-2017		B+		7.46%		
		TPL Corporation Limited – 28-Jun-2022		AA-		6.71%		
		K-Electric Limited STS – 13-Dec-2022		AA		6.56%		
		Lucky Electric Power Company Ltd. STS – 14-Dec-2022		AA		4.92%		
		TPL Trakker Limited – 30-Mar-2021		A+		3.34%		
		China Power Hub Generation Co. Ltd. STS – 07-Dec-2022		AA+		3.28%		
		Mughal Iron & Steel Industries Limited – 02-Mar-2021		A+		1.85%		
		K-Electric Limited STS – 21-Mar-2023		AA		0.66%		
		<b>Total</b>				<b>44.46%</b>		

\*Cumulative Return \*\*Geometric Mean

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