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Profit from the Experience

## ***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.



**DISCLAIMER:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.



## Message from CIO's Desk

During November 2023, the equity market bull run continued unabated leading the benchmark KSE-100 index to reach a historic high of 60,531.27 points by gaining 8,611 points (16.59% MTD/ 46.02% FYTD). The central bank's decision to maintain the policy rate at 22% was the first trigger for the market illustrating that the monetary tightening cycle was most likely at an end. Market participants were further encouraged with the federal cabinet finally approving the much-awaited hike in gas prices a major impediment to IMF's Standby Arrangement, which is likely to unlock the second tranche of USD700m shortly.

During the month, investors' participation almost doubled from 360 million shares in October to 655 million shares in November. Moreover, Foreigners reported the highest net buying in 13 years with inflows of USD 34.50 million. Major selling was however witnessed in other sectors (USD 8.03 million), and Commercial Banks (USD 5.51 million). On the local front, Corporates and Insurance Companies remained buyers with buying of USD 14.90 million and USD 12.18 million respectively whereas Banks/DFIs and other organizations remained on the selling side with outflows of USD 46.04 million and USD 8.73 million respectively.

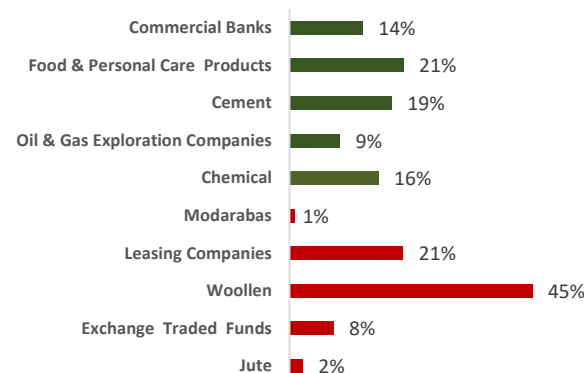
Other significant developments that led the Equity market were:

1. The Current Account Deficit for the month of October 2023 clocked in at USD 74 million, from a Current Account Deficit of USD 46 million (revised) in September 2023 taking the 4MFY24 CAD to USD 1.06 billion against USD 3.11 billion, down -66% YoY on the back of a decline in imports..
2. The Large Scale Manufacturing Index (LSMI) output increased by 1.01% YoY for the second consecutive month in September 2023 compared to the same period last year reversing a trend of 14 months of contraction.
3. The President of Pakistan and the Election Commission of Pakistan (ECP) unanimously agreed to hold general elections in the country on 8th February 2024 paving the way to political stability.
4. Remittances sent by overseas Pakistanis grew by 11.5% to USD 2.5 billion in October as compared to USD 2.21 billion in September. However, remittances posted a 9.6% rise compared to USD 2.25 billion in October 2022.
5. The federal government's total debt (domestic and external) stocks recorded a decline of 2.6% or PKR 1.7 trillion in September 2023 compared to August 2023.
6. Pakistan's central bank injected a significantly large amount of PKR 4.77 trillion into the banking system for up to four weeks to enable banks to meet the cash-strapped government's financing needs.
7. In the MSCI November 2023 Index Review, no change was reported in constituents for Pakistan in the MSCI main Frontier Market Index. However, in the Small-Cap Index, four constituents have been removed and four new constituents have been added.
8. The International Monetary Fund (IMF) revised Pakistan's foreign loan requirements to USD 25 billion for this fiscal year, reducing it by USD 3.4 billion, while also lowering economic growth projections to just 2%.
9. Foreign direct investment (FDI) inflows increased by 7.1% to USD 524.7 million in the first four months of the current fiscal year.
10. The country's power sector circular debt stock continued to grow and reached PKR 2.54 trillion during first quarter (July-September), 2023-24, showing 10% growth.
11. Pakistan applied to join the BRICS group of nations in 2024 and is counting on Russia's assistance during the membership process.
12. Reportedly, Caretaker Prime Minister Anwaar-ul-Haq Kakar will represent Pakistan during the high-level segment of 28th Conference of Parties (COP-28) being held in the United Arab Emirates on December 01-02.
13. The National Accounts Committee (NAC) also revised the GDP growth rate downward for the fiscal year 2022-23 to -0.17 percent, which was provisionally estimated at 0.29 percent.
14. The Foreign Exchange Reserves held by SBP declined by USD 0.24 million to USD 7.26 billion as at Nov 24, 2023.
15. The PKR depreciated against the USD by 1.30% to PKR 285.1676/USD during the outgoing month.

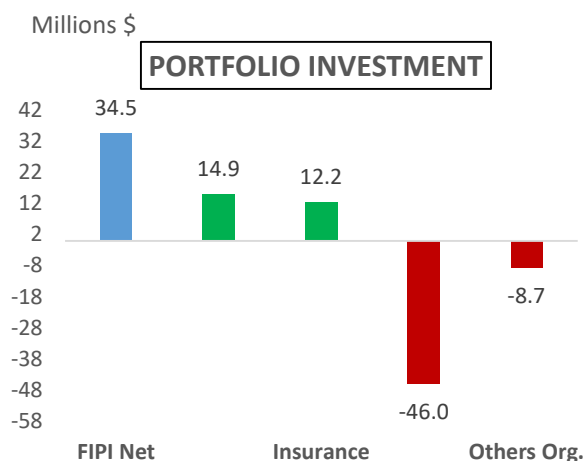
### DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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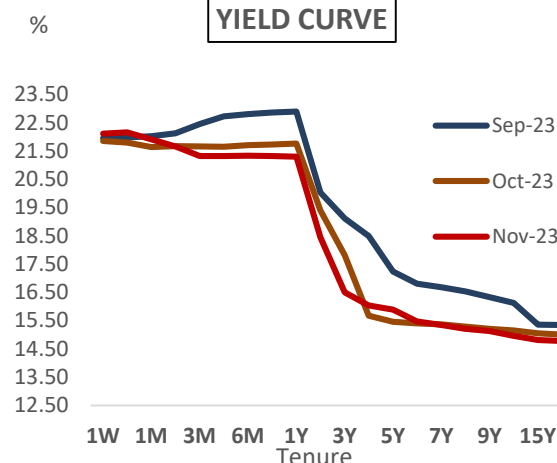
### MARKET MOVERS



\*Change in market capitalization during month



### YIELD CURVE





## Message from CIO's Desk

The FBR impressively collected revenues worth PKR 2.75 trillion during 4MFY24 (PKR 2.16 trillion in 4MFY23) against the target of 2.68 trillion exceeding the target by PKR 66 billion. Moreover, FBR also achieved the target for the month of October 2023 by collecting PKR 707 billion (PKR 516 billion SPLY).

The NCPI during the month of November 2023 clocked in at 29.2% YoY as compared to 26.8% YoY in October 2023 and 23.8% in November 2022, taking 5MFY24 average NCPI to 28.62% compared to 25.14% during the SPLY. On a regional basis, Urban CPI clocked in at 30.4% YoY, while Rural CPI clocked in at 29.8%. This rise in inflation can be attributed to a 10.96% increase in prices of utilities i.e. Housing, Water, Electricity, Gas and Fuel which represents a weightage of 23.63% in the Consumer Price Index. However market consensus is that inflation is likely to decline from December onwards and maintain its downward trajectory from thereon.

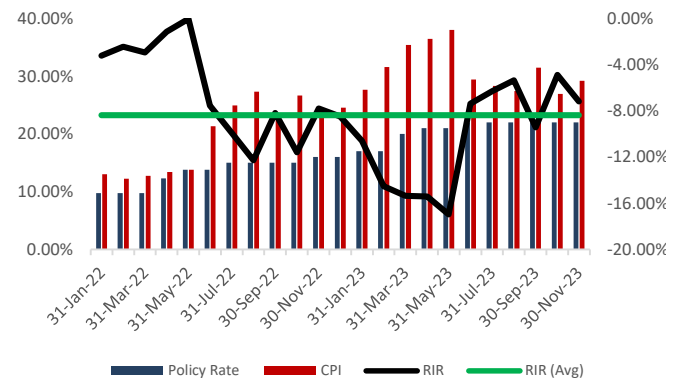
During the month of November 2023, the SBP conducted three MTB auctions with a realized amount of PKR 3.02 trillion. The Weighted average yields for 3 months, 6 months and 12 months decreased by 80bps, 106bps, and 81bps, respectively to 21.3395%, 21.3263% and 21.2569%.

The SBP in its Monetary Policy Committee on October 30, 2023, decided to keep the policy rate unchanged at 22% in line with market consensus. The SBP in its Monetary Policy note highlighted the premise of its decision which was based on forward-looking inflation projections which were expected to remain on a downward trajectory from 2HFY24. Additionally, the expected ease in supply constraints owing to better agriculture output and the recent administrative measures against speculative activity in the FX and commodity markets would also support the inflation outlook.

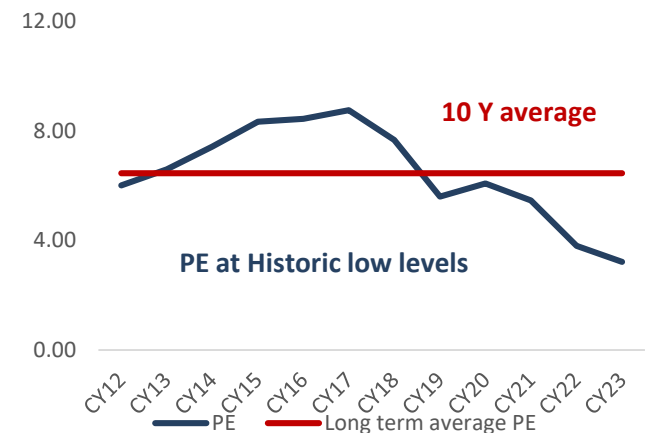
The SBP's medium-term target for inflation is 5-7% by FY25. The next MPC meeting is scheduled to be held on December 12, 2023, where market participants expect interest rates to remain unchanged contrary to earlier forecasts of a rate cut. The change in stance from declining interest rates to holding the interest rates at record-high levels of 22% is the understandable surge in inflation readings due to the rationalization of gas tariffs by the government.

While the KSE-100 index has moved up sharply over the preceding month, it still continues to trade at attractive multiples with PE and PB of 4.96x and 0.95 with a healthy dividend yield of 9.02%. The long term average PE is 8x and despite crossing the 60k mark, the index is still trading at an attractive earnings multiple which reflects more opportunity in the market. Investors can be a part of a long-term rally by taking Equity exposure via AKDIML Equity funds which are invested in fundamental-driven stocks that are poised to outperform the benchmark index.

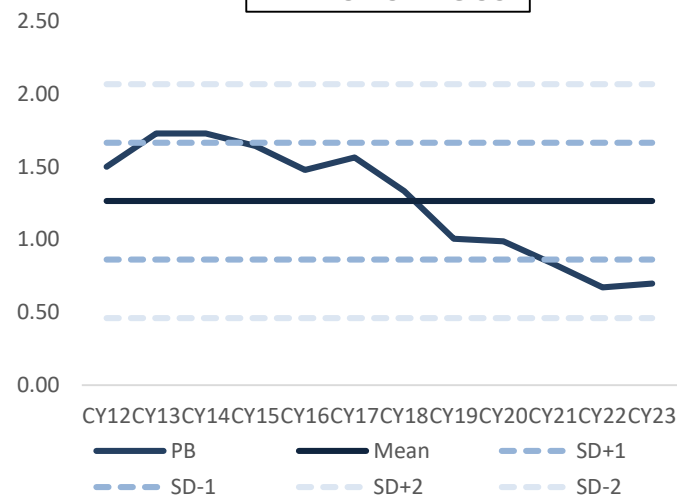
### REAL INTEREST RATES



### KSE - 100 PE AT ALL TIME LOW LEVELS



### PB AT BOTTOMING OUT



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## AKD Opportunity Fund

### Fund Manager's Comments

During November-2023, AKD Opportunity Fund (AKDOF) increased by 7.22% versus the KSE-100 which increased by 16.59%. Fiscal year to date return stood at 16.98% versus Benchmark KSE-100 Index of 46.02% .

### Fund Information

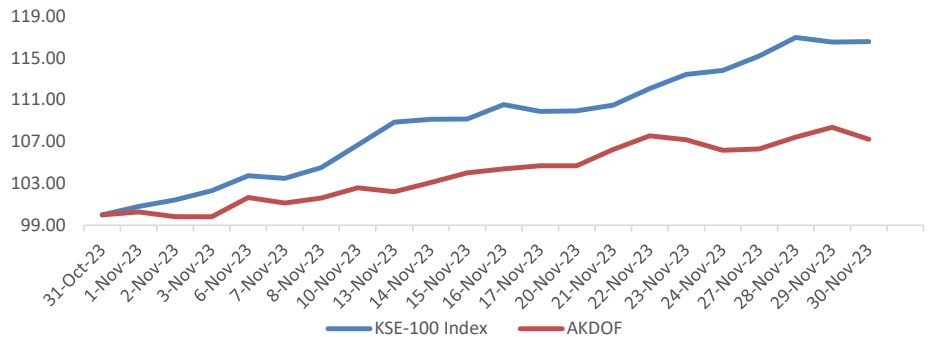
**Investment Objective:** : AKDOF filters through the opportunity presented in the capital markets, searching for the optimal combination of investment strategies, mainly in equities, followed by fixed income and money market as contingent defensive strategy.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	624,510,645
NAV (PKR)	103.9197
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 (3.58%), YTD (3.54%)
Government Levies (Annualized)	MTD (0.38%), YTD (0.40%)
Date of Fund Launch	March 31, 2006
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Asset Manager Rating	AM3++ by PACRA (27-Jun-23)
Fund Rating	3 Star(1 Year), 4 Star (3 Year), 5 Star (5 Year) PACRA (15-Aug-23)
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. Danyal Dawoodani
Mr Usman Haroon, CFA, ACCA	

\* Cumulative Returns

\*\* Geometric Mean

### Fund Performance: November-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	46.02%	16.59%	42.94%	47.39%	49.47%	9.55%
AKDOF	16.98%	7.22%	(5.60%)	5.52%	29.46%	11.58%
	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)			30-Nov-23		31-Oct-23	
Equities			98.33%		97.28%	
T-Bills			0.00%		0.00%	
Cash			1.18%		1.44%	
Other Assets			0.48%		1.28%	
Top Ten Equity Holdings (% of Total Assets)			30-Nov-23		31-Oct-23	
Tata Textile Mills Ltd			9.95%	Ellicot Spinning Mills Ltd	7.65%	
Jahangir Siddiqui & Co. Ltd			9.21%	Al Shaheer Corporation Ltd	6.21%	
Pakistan Stock Exchange Ltd			9.18%	Cnergycio PK Ltd	5.66%	
JS Investments Ltd			8.43%	Punjab Oil Mills Ltd	4.50%	
TPL Insurance Ltd			7.91%	Pakistan Synthetics Ltd	4.22%	
Sector Allocation (% of Total Assets)			30-Nov-23		31-Oct-23	
Investment Bank/Inv.Cos/			29.17%		29.11%	
Textile Spinning			19.12%		19.22%	
Insurance			14.96%		17.23%	
Food & Personal Care-Products			6.95%		7.38%	
Refinery			5.66%		5.28%	
Others			24.15%		21.77%	

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	63,872,483	-	63,872,483	10.23%	9.95%
-	-	-	-	-	-	-

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 November-2023, the NAV of the Golden Arrow Stock Fund (GASF) increased by 13.73% versus the KSE-100 which increased by 16.59%. Fiscal year to date return for the fund clocked in at 36.06% as compared 46.02% return provided by Benchmark KSE-100 Index.

### Fund Information

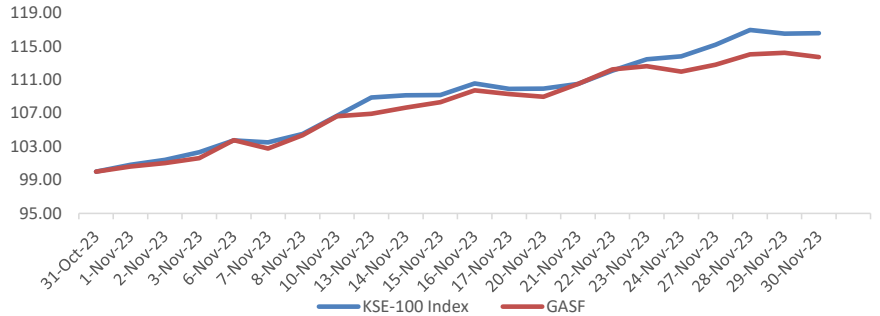
**Investment Objective:** : Disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep-value, coupled with few cherry-picked growth companies.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	1,692,635,738
NAV (PKR)	16.3695
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 (3.44%), YTD (3.37%)
Government Levies (Annualized)	MTD (0.38%), YTD (0.39%)
Date of Fund Launch	May, 1983
Date of Management Takeover	September , 2004
Trustee	Central Depository Company (CDC)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Asset Manager Rating	AM3++ by PACRA (27-Jun-23)
Fund Rating	3 Star (1Year), 5 Star (3 Year), 5 Star (5 Year) PACRA (16-Aug-23)
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. Danyal Dawoodani
Mr. Usman Haroon, CFA, ACCA	

\* 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: November-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
<b>KSE-100</b>	46.02%	16.59%	42.94%	47.39%	49.47%	9.55%
<b>GASF</b>	36.06%	13.73%	12.79%	46.17%	71.77%	16.17%
	FY23	FY22	FY21	FY20	FY19	
<b>KSE-100</b>	(0.21%)	(12.28%)	37.58%	1.53%	(19.11%)	
<b>GASF</b>	(10.37%)	(19.27%)	113.80%	(4.59%)	(18.06%)	
Asset Allocation (% of Total Assets)				30-Nov-23	31-Oct-23	
Equities				95.15%	93.63%	
T-Bills				0.00%	0.00%	
Cash				4.41%	4.41%	
Other Assets				0.44%	1.95%	
Top Ten Equity Holdings (% of Total Assets)						
Pakistan Stock Exchange Ltd			9.53%	Jahangir Siddiqui & Co. Ltd	5.03%	
Tata Textile Mills Ltd			7.57%	Ellcot Spinning Mills Ltd	4.74%	
Hum Network Ltd			6.93%	Pakistan Synthetics Ltd	3.86%	
Hub Power Company Ltd			5.75%	Pakistan State Oil Co. Ltd	3.17%	
Cnergico PK Ltd			5.04%	Al Shaheer Corporation Ltd	3.04%	
Sector Allocation (% of Total Assets)				30-Nov-23	31-Oct-23	
Investment Bank/Inv.Cos/				16.59%	16.57%	
Textile Spinning				13.71%	14.80%	
Technology & Communication				9.29%	6.35%	
Power Generation & Distribution				7.74%	7.71%	
Refinery				5.53%	7.67%	
Others				47.14%	46.90%	

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	170,503,200	-	170,503,200	10.07%	9.53%
Non-Compliance Disclaimer: Golden Arrow Stock Fund holds above mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.						

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

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by GASF amounting to PKR 50.815 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the GASF (0.35/unit) 2.05%. This is one-off event and is not likely to be repeated in the future.

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### MUFAP's Recommended Format



## AKD Index Tracker Fund

### Fund Manager's Comments

During November-2023, the NAV of the AKD Index Tracker Fund (AKDITF) increased by 16.01% versus the KSE-100 which increased by 16.59%. Fiscal year to date return for the fund clocked in at 43.86% as compared 46.02% return provided by Benchmark KSE-100 Index.

#### Fund Information

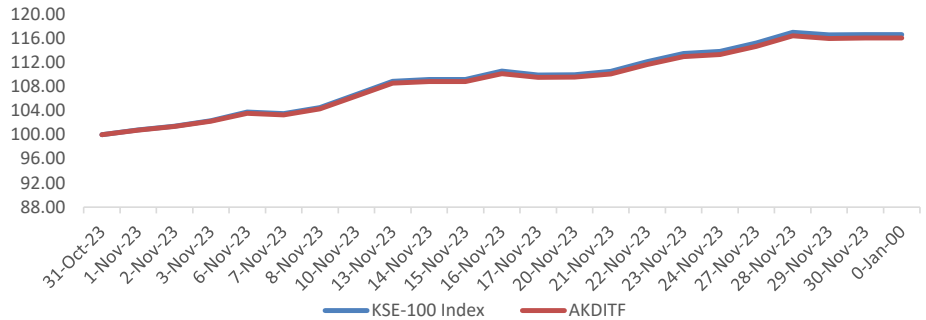
**Investment Objective:** : To track the return of the KSE-100 index with up to 85% accuracy, providing investors with a high quality, in-depth diversification instrument.

Fund Type	Open-End
Category	Index Tracker
Net Assets (PKR)	617,287,473
NAV (PKR)	17.8878
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 (1.61%), YTD (1.54%)
Government Levies (Annualized)	MTD (0.22%), YTD (0.23%)
Date of Fund Launch	October 11, 2005
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Asset Manager Rating	AM3++ by PACRA (27-Jun-23)
Leverage	Nil
<b>Fund Manager</b>	
Ms. Anum Dhedhi	
<b>Investment Committee Members</b>	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Danyal Dawoodani
Mr. Usman Haroon, CFA, ACCA	

\* Cumulative Returns\*

\*\* Geometric Mean

#### Fund Performance: November-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	46.02%	16.59%	42.94%	47.39%	49.47%	9.55%
AKDITF	43.86%	16.01%	40.23%	42.69%	39.78%	7.32%
	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)						
						30-Nov-23
						31-Oct-23
Equities						96.01%
T-Bills						0.00%
Cash						2.57%
Other Assets						1.42%
Top Ten Equity Holdings (% of Total Assets)						
Hub Power Company Ltd						5.81%
Lucky Cement Ltd						3.63%
United Bank Ltd.						4.36%
MCB Bank Ltd.						3.43%
Systems Limited						3.88%
Meezan Bank Ltd						3.40%
Engro Corporation Ltd						3.85%
Oil & Gas Development Co. Ltd						3.40%
Fauj Fertilizer Company Ltd						3.85%
Habib Bank Ltd.						3.25%
Sector Allocation (% of Total Assets)						
						30-Nov-23
						31-Oct-23
Commercial Banks						22.75%
Fertilizer						11.69%
Oil & Gas Exploration Companies						12.17%
Cement						11.35%
Power Generation & Distribution						8.36%
Others						7.75%
						7.38%
						38.46%
						38.68%

#### 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 Islamic Stock Fund

### Fund Manager's Comments

During November-2023, the NAV of the AKD Islamic Stock Fund (AKDISSF) increased by 12.42% versus the KMI-30 which increased by 15.27%. Fiscal year to date return for the fund clocked in at 53.84% as compared 43.75% 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)	198,885,887
NAV (PKR)	51.1093
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 (4.55%), YTD (4.72%)
Government Levies (Annualized)	MTD (0.39%), YTD (0.43%)
Date of Fund Launch	February 20, 2018
Trustee	Digital Custodian Company Limited (Formerly: MCBFSL)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Asset Manager Rating	AM3++ by PACRA (27-Jun-23)
Fund Rating	1 Star (1 Year), 4 Star (3 Year), 1 Star (5 Year) by PACRA (15-Aug-23)
Leverage	Nil

### Fund Manager

Ms. Anum Dhedhi

### Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Danyal Dawoodani
Mr. Usman Haroon, CFA, ACCA	

\* Cumulative Returns\*

\*\* Geometric Mean

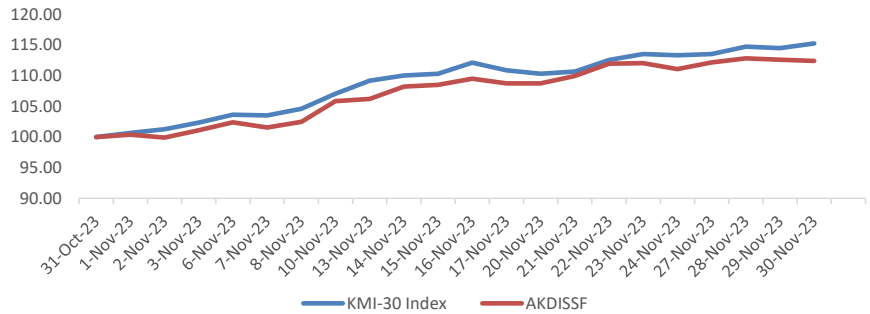
### Name of non-compliant investment

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.

### Fund Performance: November-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	43.75%	15.27%	41.71%	53.35%	48.71%	5.97%
AKDISSF	53.84%	12.42%	26.28%	34.77%	15.16%	0.38%
	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)		30-Nov-23				
		31-Oct-23				
Equities		87.98%				
T-Bills		0.00%				
Cash		10.57%				
Other Assets		1.46%				
Top Ten Equity Holdings (% of Total Assets)		30-Nov-23				
		31-Oct-23				
The Hub Power Company Limited		10.76%				
Pakistan State Oil Company Limited		9.28%				
Tata Textile Mills Limited		8.78%				
Cnergyico PK Limited		7.78%				
Thal Limited		7.75%				
Sector Allocation (% of Total Assets)		30-Nov-23				
		31-Oct-23				
Power Generation & Distribution		17.06%				
Oil & Gas Marketing Companies		9.28%				
Textile Spinning		8.78%				
Refinery		7.78%				
Food & Personal Care Products		7.76%				
Others		49.35%				
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 Cash Fund

## Fund Manager's Comments

For the month of November 2023, AKD Cash Fund (AKDCF) posted an annualized return of 20.21% against the benchmark return of 20.63%. The exposure in T-bills was 86.85%, 11.53% in Commercial Papers / Short Term Sukuk (STS), and Cash was 0.82% at the end of November 2023. The weighted average maturity of the Fund was at 62 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)	1,912,574,141
NAV (PKR) (Ex Div.)	55.73065
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 (1.16%), 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	20-Jan-12
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Stability Rating	AA+(f) by PACRA (8-Sep-23)
Asset Manager Rating	AM3++ by PACRA (27-Jun-23)
Weighted Average Maturity (Years)	0.06
Duration (Days)	62
Leverage	Nil

### Fund Manager

Mr. Danyal Dawoodani

### Investment Committee Members

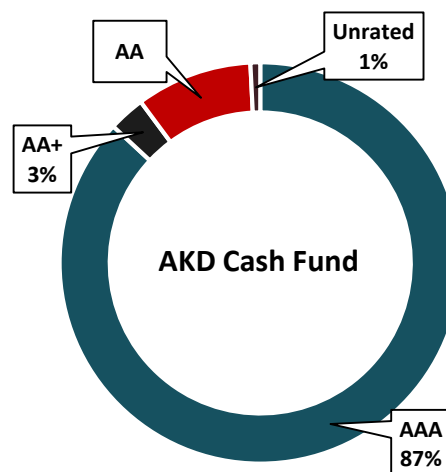
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Danyal Dawoodani
Mr. Sheikh Usman Haroon, CFA, ACCA	

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	21.60%	20.63%	19.89%	44.11%	74.67%	9.05%
AKDCF	21.80%	20.21%	20.63%	45.38%	76.13%	9.26%
	FY23	FY22	FY21	FY20	FY19	
BM*	17.02%	9.29%	6.70%	11.69%	8.66%	
AKDCF	17.24%	9.64%	6.38%	12.24%	7.89%	

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

Asset Allocation (% of Total Assets)	30-Nov-23	31-Oct-23
Cash	0.82%	6.11%
T-Bills	86.85%	77.76%
Commercial Papers / Short Term Sukuk	11.53%	14.78%
Placements with Banks and DFIs	0.00%	0.00%
TFCs / Sukuk	0.00%	0.00%
Others including receivables	0.79%	1.35%

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



Sukuk Certificates	Rating	30-Nov-23
Lucky Electric Power Company Ltd. STS – 16-Aug-23	AA	6.49%
The Hub Power Company Ltd. STS – 08-Nov-23	AA+	2.60%
K-Electric Limited STS – 22-Sep-23	AA	1.56%
K-Electric Limited STS – 28-Aug-23	AA	0.80%
<b>Total</b>		<b>11.53%</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 Aggressive Income Fund

## Fund Manager's Comments

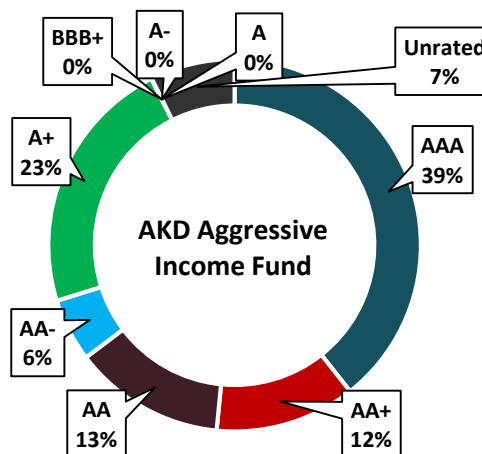
For the month of November 2023, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 12.54% against the benchmark return of 21.80%. The exposure in TFCs/Sukuk was 18.27%, 16.24% in Commercial Papers / Short Term Sukuk (STS), T-Bills was 39.32%, and Cash was 18.83% at the end of November 2023. The weighted average maturity of the Fund was at 245 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>	23.02%	21.80%	21.45%	50.43%	85.71%	10.47%
		<b>AKDAIF</b>	19.16%	12.54%	7.45%	23.80%	51.00%	7.82%
		The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load).						
			FY23	FY22	FY21	FY20	FY19	
		<b>1 Year Kibor</b>	18.60%	11.31%	7.76%	12.31%	10.69%	
		<b>AKDAIF</b>	2.16%	7.23%	7.08%	13.12%	3.28%	
		BM changed from 6-month Kibor to 1-year Kibor from September 2011 onwards.						
		<b>Asset Allocation (% of Total Assets)</b>		30-Nov-2023		31-Oct-2023		
Fund Type	Open-End	Cash		18.83%		28.84%		
Category	Aggressive Fixed Income	PIBs		0.00%		0.00%		
Risk Profile	Medium	T-Bills		39.32%		32.26%		
Risk of Principal Erosion	Principal at medium risk	Placements with Banks and DFIs		0.00%		0.00%		
Net Assets (PKR)	653,248,766	MTS		0.00%		0.00%		
NAV (PKR)	55.15318	TFCs/Sukuk		18.27%		19.11%		
Benchmark	1 Year KIBOR	Commercial Papers / Short Term Sukuk		16.24%		16.36%		
Dealing Days	Monday to Friday	Spread transactions		4.42%		0.00%		
Cut-off Timings	9:00 am to 5:00 pm	Others including receivables		2.91%		3.42%		
Pricing Mechanism	Forward Pricing							
Management Fee	1.50%							
Sales Load (Front end)	1%							
Sales Load (Back end)	Nil							
Total Expense Ratio (Annualized)	MTD (2.60%), YTD (2.76%)							
Government Levies (Annualized)	MTD (0.28%), YTD (0.31%)							
Date of Fund Launch	March, 2007							
Trustee	Central Depository Company (CDC)							
Auditor	Yousuf Adil, Chartered Accountants							
Stability Rating	A+(f) by PACRA (8-Sep-23)							
Asset Manager Rating	AM3++ by PACRA (27-Jun-23)							
Weighted Average Maturity (Days)	245							
Leverage	Nil							
<b>Fund Manager</b>								
Mr. Danyal Dawoodani								
<b>Investment Committee Members</b>								
Mr. Imran Motiwala	Ms. Anum Dhedhi	<b>TFCs/Sukuk Certificates</b>		<b>Rating</b>		<b>30-Nov-23</b>		
Mr. Muhammad Yaqoob, CFA	Mr. Danyal Dawoodani	K-Electric Limited STS – 28-Aug-23		AA		9.29%		
Mr. Sheikh Usman Haroon, CFA, ACCA		Hub Power Holdings Limited –12-Nov-20		AA+		8.87%		
		TPL Corporation Limited – 28-Jun-22		AA-		5.46%		
		K-Electric Limited LTMS – 22-Sep-22		AA		3.75%		

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

Rating	Percentage
AAA	39%
AA+	12%
AA	13%
AA-	6%
A+	23%
A-	0%
A	0%
Unrated	7%

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



\*Cumulative Return \*\*Geometric Mean

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

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDAIF amounting to PKR 5.95 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AKDAIF (0.38/unit) 0.73%. This is one-off event and is not likely to be repeated in the future.

#### Details of Non-Compliant Investment

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held if any	Value of investment after provision	Percentage(%) of Net Assets	Percentage(%) of Gross Assets
K-Electric Limited	Sukuk	87,000,000	-	87,000,000	13.32%	13.04%
Dewan Cement Limited – NPA	TFC	100,000,000	100,000,000	-	0.00%	0.00%
Pace Pakistan Limited – NPA	TFC	574,310	574,310	-	0.00%	0.00%
Summit Bank Limited – NPA	TFC	24,925,250	24,925,250	-	0.00%	0.00%
Worldcall Telecom Limited – NPA	TFC	31,648,403	31,648,403	-	0.00%	0.00%
New Allied Electronics Industries (Pvt.) Ltd. - NPA	Sukuk	30,000,000	30,000,000	-	0.00%	0.00%
Security Leasing Corporation Limited – NPA	Preference Shares	11,352,099	11,352,099	-	0.00%	0.00%
Silk Bank Limited – NPA	TFC	99,920,000	99,920,000	-	0.00%	0.00%

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

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## MUFAP's Recommended Format



# AKD Islamic Income Fund

## Fund Manager's Comments

For the month of November 2023, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 10.80% against the benchmark return of 10.58%. The exposure in Commercial Papers / Short Term Sukuk (STS) was 16.09%, 18.35% in Sukuk, 0.67% in Govt. Backed/Guaranteed Securities, and Cash was 55.95% at the end of November 2023. The weighted average maturity of the Fund was at 160 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)	1,479,842,328
NAV (PKR) (Ex Div.)	54.8370
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 (1.29%), YTD (1.27%)
Government Levies (Annualized)	MTD (0.15%), YTD (0.16%)
Date of Fund Launch	20-Feb-18
Trustee	Digital Custodian Company Limited (Formerly: MCBFSL)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Stability Rating	AA-(f) by PACRA (7-Sep-23)
Asset Manager Rating	AM3++ by PACRA (27-Jun-23)
Weighted Average Maturity (Days)	160
Leverage	Nil

### Fund Manager

Mr. Danyal Dawoodani

### Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Danyal Dawoodani
Mr. Sheikh Usman Haroon, CFA, ACCA	

\*\* Cumulative Return

\*\*\* Geometric mean

### 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

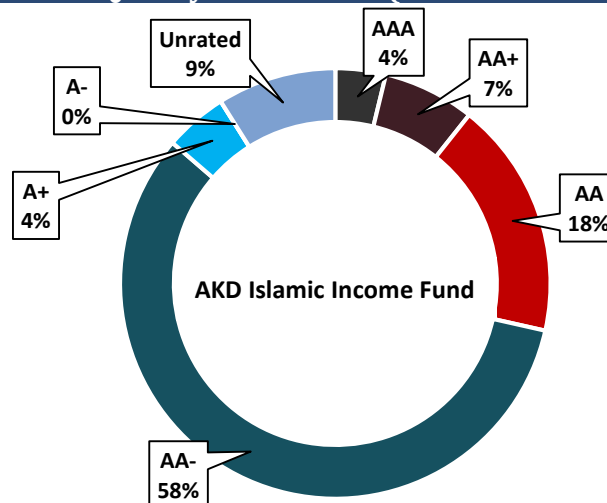
Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held if any	Value of investment after provision	Percentage(%) of Net Assets	Percentage(%) of Gross Assets

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	8.71%	10.58%	7.55%	15.65%	28.18%	4.74%
AKDISIF	18.92%	10.80%	19.68%	44.46%	74.70%	10.97%
	FY23	FY22	FY21	FY20	FY19	
BM*	6.06%	3.34%	3.55%	6.33%	3.68%	
AKDISIF	17.65%	9.39%	6.95%	11.54%	8.43%	

\*Six (6) months average deposit rates of three (3)A Rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.  
The Fund's returns are computed on NAV to NAV with dividends reinvested - (excluding sales load).

Asset Allocation (% of Total Assets)	30-Nov-23	31-Oct-23
Cash	55.95%	60.22%
Sukuk	18.35%	17.27%
Govt. Backed/Guaranteed Securities	0.67%	0.61%
Commercial Papers / Short Term Sukuk	16.09%	18.05%
Spread transactions	3.59%	0.00%
Placements with Banks and DFIs	0.00%	0.00%
Others including receivables	5.35%	3.85%

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



Top Sukuk Certificate Holdings	Rating	30-Nov-23
K-Electric Limited STS - 28-Aug-23	AA	8.47%
TPL Corporation Limited - 23-Jun-22	AA-	6.93%
TPL Trakker Limited - 30-Mar-21	A+	4.31%
Lucky Electric Power Company Ltd. STS- 16-Aug-23	AA	4.30%
The Hub Power Company Limited - 08-Nov-23	AA+	3.31%
Hub Power Holdings Limited - 12-Nov-20	AA+	3.17%
Pakistan International Airlines - 26-Jul-21	Govt. Guaranteed / AAA	3.11%
The Hub Power Company Limited - 19-Mar-20	AA+	0.41%
Mughal Iron & Steel Industries Limited - 2-Mar-21	A+	0.41%
<b>Total</b>		<b>34.44%</b>

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## MUFAP's Recommended Format



# AKD Islamic Daily Dividend Fund

## Fund Manager's Comments

For the month of November 2023, AKD Islamic Daily Dividend Fund (AKDIDDF) posted an annualized return of 20.34% against the benchmark return of 10.30%. The exposure in Commercial Papers / Short Term Sukuk (STS) was 13.68%, Government Securities was 34.66% and Cash was 48.63% at the end of November 2023. The weighted average maturity of the Fund was at 60 days.

## Fund Information

**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.

Fund Type	Open-End
Category	Shariah Compliant Money Market
Risk Profile	Low
Risk of Principal Erosion	Principal at Low Risk
Net Assets (PKR)	289,411,196
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 (0.49%), YTD (0.59%)
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-Sep-23)
Asset Manager Rating	AM3++ by PACRA (27-Jun-23)
Weighted Average Maturity (Days)	60
Leverage	Nil

### Fund Manager

Mr. Danyal Dawoodani

### Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Danyal Dawoodani
Mr. Sheikh Usman Haroon, CFA, ACCA	

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	9.11%	10.30%	-	-	-	7.86%
AKDIDDF	19.52%	20.34%	-	-	-	19.32%
	FY23	FY22	FY21	FY20	FY19	
BM*	6.62%	-	-	-	-	
AKDIDDF	17.60%	-	-	-	-	

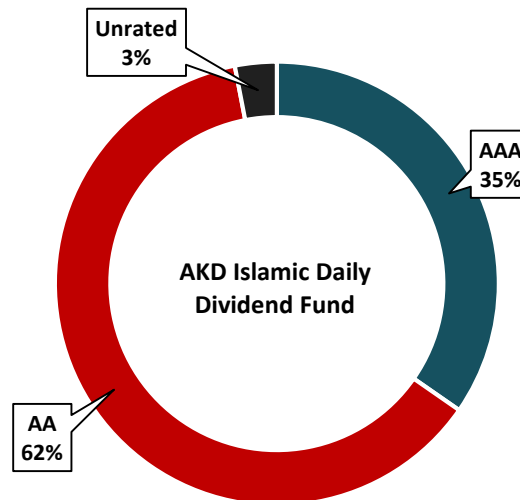
\*Three (3) months average deposit rates of Three (3) AA rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Bank as selected by MUFAP.

\*\* Geometric mean

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

Asset Allocation (% of Total Assets)	30-Nov-23	31-Oct-23
Cash	48.63%	47.71%
Govt. Backed/Guaranteed Securities	34.66%	35.82%
Commercial Papers / Short Term Sukuk	13.68%	14.12%
Placements with Banks and DFIs	0.00%	0.00%
Others including receivables	3.04%	2.35%

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



Sukuk Certificates	Rating	31-Oct-23
K-Electric Limited – 28-Aug-23	AA	6.36%
K-Electric Limited – 9-Aug-23	AA	4.24%
Lucky Electric Power Co. Limited – 16-Aug-23	AA	3.53%
<b>Total</b>		<b>14.12%</b>

## 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**