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Profit from the Experience

Risk Profile of Collective Investment Schemes/Plans

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

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.





Message from CIO's Desk

During the month of October 2022, the equity market witnessed a mixed sentiment ending with a nominal increase of 136 points to settle at 41,264.66 (0.33% MoM/ -0.66%FYTD). After the formation of a double top, the local currency underwent a correction and appreciated against the US Dollar while the much-anticipated and sought exit of the country from FATF "Grey List" finally transpired during the month, denoting the remarkable efforts of the government in complying with major action points to counter money laundering and terrorist financing activities. On the other hand, the downgrading of Pakistan from two international Credit Rating agencies and the announcement of a long march kept the bulls in check, reminding investors of the fluid economic and political state of affairs. The average daily traded volume increased by 60% to 276 million as compared to the 173 million recorded during September 2022. Also, the KSE-100 Index closed at a forward P/E and P/B of 4.0x and 0.7x respectively, with a healthy dividend yield of 9.8% as stock valuations remain relatively cheap.

Furthermore, the bourse witnessed foreigner participation of USD 14.37 million in contrast to USD 14.59 million during the preceding month. On the local front, Mutual Funds and Banks offloaded USD 7.34 million and USD 7.05 million respectively as liquidity seems to continue to move towards high yielding government securities. Contrary to that, Individuals and Other organizations remained net buyers with amounts of USD 12.79 million and USD 0.95 million, respectively.

Other major news that affected the investors' sentiment during the month included:

- 1) The State Bank of Pakistan (SBP) in its recent Monetary Policy dated October 10, 2022 decided to keep the policy rate unchanged at 15% as signs of inflation albeit minimal have allowed the central bank to see how the commodity cycle and floods unfold.
- 2) Moody's Investors Service downgraded the long-term deposit ratings and long-term Foreign Currency Counter Risk Rating (CRR) to Caa1 from B3 of five leading Pakistani banks; namely, ABL, HBL, MCB, NBP and UBL.
- 3) According to the central bank, the federal government is expected to borrow over PKR 7 trillion from the banking sector during the second quarter (Oct-Dec) of the current fiscal year (FY23).
- 4) The International Monetary Fund (IMF) announced that it plans to send a team to Pakistan in early November 2022 to initiate the process for the country's next review under its current program.
- 5) The Large Scale Manufacturing Index (LSMI) for the month of August 2022 posted a +3.9% MoM / -0.4% YoY respectively owing primarily to high inflation and interest rate environment fuelled by high commodity prices.
- 6) Fitch also downgraded Pakistan's long-term foreign currency issuer default rating (IDR) to 'CCC+' from 'B-' due to a deterioration in the economic numbers and political volatility.
- 7) On a key positive note, the Country's Current Account Deficit (CAD) for the month of September 2022 shrunk significantly by 53% MoM to USD 316 million taking the 3MFY23 CAD to USD 2.21 billion compared to USD 3.53 billion during SPY.
- 8) During the month, the Country's Foreign Exchange Reserves held with the State Bank of Pakistan (SBP) continued its declining trend, lower by another USD 439 million (down 6%) to close at USD 7.44 billion.

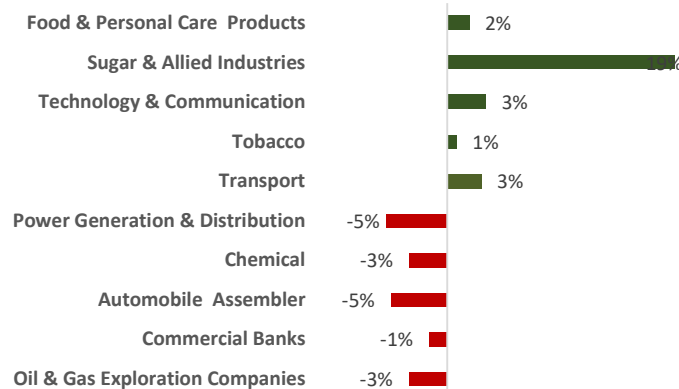
NCPI during the month of October 2022 clocked in at 26.6% YoY on account of increase in electricity prices and food staples. Going forward, we expect inflation to stay at elevated levels due to the loss of crops and livestock in flood-hit areas and the shortage of food resources. On the external side, the lagged impact of PKR devaluation denoted over the last several months we suspect may play out as a result of heavy imports (especially raw cotton for Textile manufacturers) to meet the local demand, keeping further improvement in the current account in check.

Pakistan's International Bonds amounting to USD 1 billion are scheduled to mature in December 2022 which represents approximately 8% of the Country's FX reserves as market concerns remain on the servicing of this Bond despite assurances from the Finance Ministry and Central Bank. During the month, the SBP conducted two MTB auctions with a realized amount of PKR 1.62 trillion. The Weighted average yields for 3 months, 6 months, and 12 months, MTB decreased by 30bps, 26bps, and 32bps to 15.6712%, 15.6903%, and 15.6655% respectively as compared to the last month, as the market expects a nominal decrease in the discount rate in the upcoming Monetary Policy Committee meeting scheduled in late November.

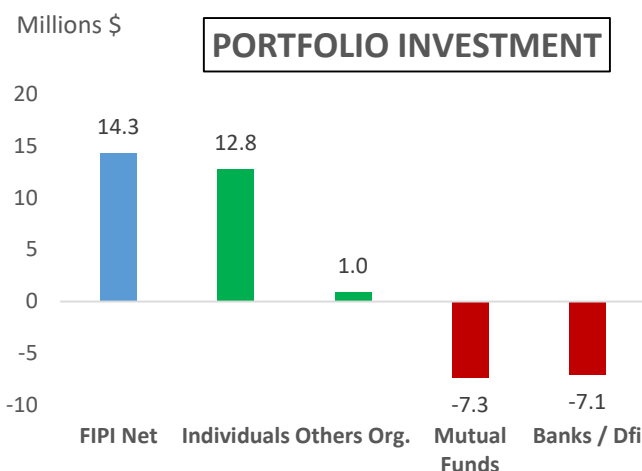
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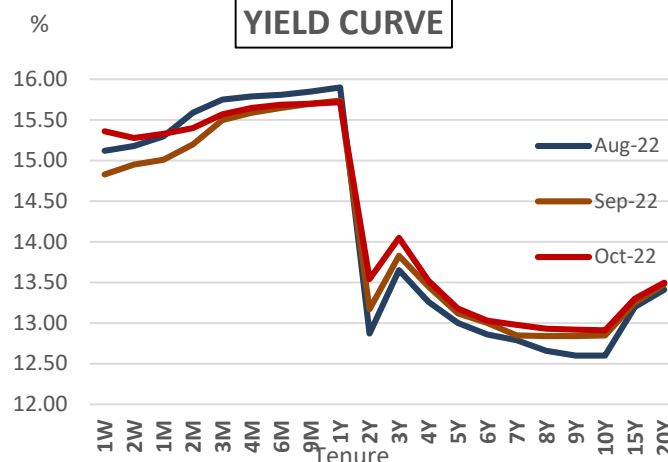
MARKET MOVERS



*Change in market capitalization during month



YIELD CURVE





AKD Opportunity Fund

Fund Manager's Comments

During October-2022, AKD Opportunity Fund (AKDOF) increased by 0.88% versus the KSE-100 which increased by 0.33%. Fiscal year to date return stood at 3.57% versus Benchmark KSE-100 Index of -0.66%.

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)	1,296,666,356
NAV (PKR)	104.5914
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 (3.21%), YTD (3.30%)
Government Levies (Annualized)	MTD (0.31%), YTD (0.33%)
Date of Fund Launch	March, 2006
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil
Asset Manager Rating	AM3++ by PACRA (30-Jun-2022)
Fund Rating	2 Star(1 Year), 5 Star (3 Year), 5 Star (5 Year) PACRA (10-Aug-2022)
Leverage	Nil

Fund Manager

Ms. Anum Dhedhi

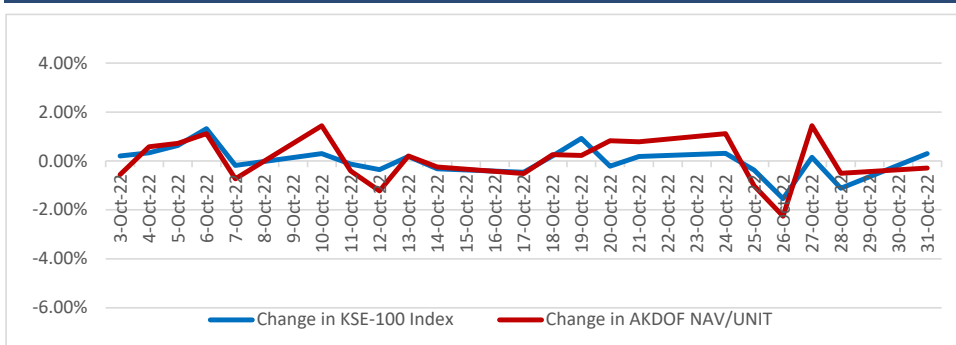
Investment Committee Members

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: October-2022



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	(0.66%)	0.33%	(10.65%)	20.64%	4.16%	10.00%
AKDOF	3.57%	0.88%	(13.49%)	74.53%	30.27%	17.58%
	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-Oct-22
Equities						97.29%
T-Bills						0.00%
Cash						1.63%
Other Assets						1.08%
Top Ten Equity Holdings (% of Total Assets)						30-Sep-22
Al Shaheer Corporation Ltd						6.51%
TRG Pakistan Ltd						5.40%
Ellcot Spinning Mills Ltd						5.34%
Pakistan Stock Exchange Ltd						4.63%
Lalpir Power Ltd						4.47%
Sector Allocation (% of Total Assets)						31-Oct-22
Power Generation & Distribution						18.38%
Investment Bank/Inv.Cos/						16.12%
Textile Spinning						14.36%
Food & Personal Care-Products						12.18%
Technology & Communication						9.38%
Others						29.57%

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	147,316,576	-	147,316,576	11.36%	11.17%

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 October-2022, the NAV of the Golden Arrow Stock Fund (GASF) decreased by 0.21% versus the KSE-100 which increased by 0.33%. Fiscal year to date return for the fund clocked in at 2.25% as compared -0.66% 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)	1,788,060,732
NAV (PKR)	13.7247
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 (3.15%), YTD (3.14%)
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
Asset Manager Rating	AM3++ by PACRA (30-Jun-2022)
Fund Rating	3 Star (1Year), 5 Star (3 Year), 5 Star (5 Year) PACRA (10-Aug-2022)

Leverage Nil

Fund Manager

Ms. Anum Dhedhi

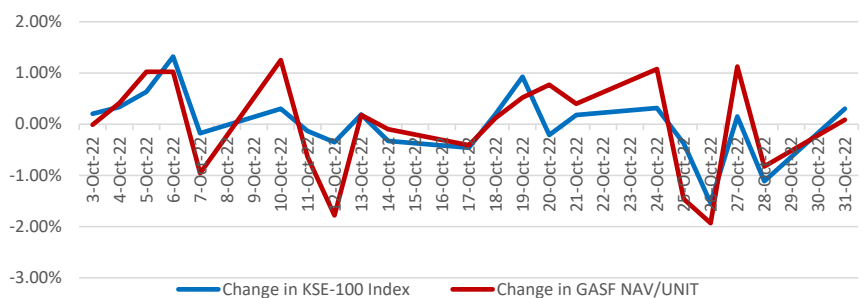
Investment Committee Members

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: October-2022



FYTD		MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	(0.66%)	0.33%	(10.65%)	20.64%	4.16%	10.00%
GASF	2.25%	(0.21%)	(10.75%)	93.40%	47.26%	20.83%
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-Oct-22	30-Sep-22
Equities					94.73%	96.60%
T-Bills					0.00%	0.00%
Cash					3.78%	2.78%
Other Assets					1.48%	0.62%
Top Ten Equity Holdings (% of Total Assets)						
TRG Pakistan Ltd			10.77%	Hum Network Ltd		5.37%
Ellicot Spinning Mills Ltd			7.66%	Pakistan Synthetics Ltd		5.30%
Pakistan Stock Exchange Ltd			7.13%	Cnergycio PK Ltd		4.95%
Lalpir Power Ltd			5.80%	Al Shaheer Corporation Ltd		4.33%
Hub Power Company Ltd			5.67%	Tata Textile Mills Ltd		4.29%
Sector Allocation (% of Total Assets)					31-Oct-22	30-Sep-22
Technology & Communication					16.85%	18.74%
Power Generation & Distribution					14.95%	15.21%
Textile Spinning					13.88%	14.07%
Investment Bank/Inv.Cos/					11.21%	11.50%
Refinery					6.98%	7.28%
Others					36.13%	33.21%

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
TRG Pakistan Ltd	Equity	200,512,750	-	200,512,750	11.21%	10.77%

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

Disclosure of Sindh Workers' Welfare Fund (SWWF)

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

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MUFAP's Recommended Format



AKD Islamic Stock Fund

Fund Manager's Comments

During October-2022, the NAV of the AKD Islamic Stock Fund (AKDISSF) increased by 1.19% versus the KMI-30 which increased by 2.74%. Fiscal year to date return for the fund clocked in at -2.73% as compared 0.79% 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)	221,455,481
NAV (PKR)	39.3673
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 (4.32%), YTD (4.22%)
Government Levies (Annualized)	MTD (0.33%), YTD (0.35%)
Date of Fund Launch	February, 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	3 Star (1 Year), 5 Star (3 Year), by PACRA (10-Aug-22)
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
-	-	-	-	-	-	-

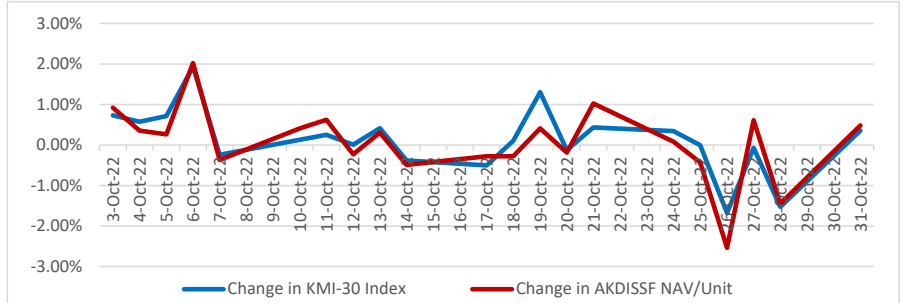
Disclosure of Sindh Workers' Welfare Fund (SWWF)

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: October-2022



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	0.79%	2.74%	(6.95%)	24.12%	-	(1.03%)
AKDISSF	(2.73%)	1.19%	(14.55%)	19.75%	-	(4.96%)

	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-Oct-22	30-Sep-22
Equities	97.24%	97.25%
T-Bills	0.00%	0.00%
Cash	0.95%	0.93%
Other Assets	1.81%	1.82%

Top Ten Equity Holdings (% of Total Assets)			
BankIslami Pakistan Ltd.	14.66%	Attock Refinery Ltd	6.69%
Hub Power Company Ltd	12.51%	Thal Limited	6.36%
Al Shaheer Corporation Ltd	11.43%	K-Electric Ltd	4.25%
Abbott Lab (Pakistan) Ltd.	9.95%	Pakistan State Oil Co. Ltd	3.94%
Cnergyico PK Ltd	9.75%	International Steels Ltd	2.87%

Sector Allocation (% of Total Assets)	31-Oct-22	30-Sep-22
Refinery	18.72%	18.44%
Power Generation & Distribution	16.76%	17.45%
Commercial Banks	14.66%	13.90%
Food & Personal Care Products	11.43%	9.86%
Pharmaceuticals	9.95%	9.88%
Others	28.48%	30.46%



AKD Index Tracker Fund

Fund Manager's Comments

During October-2022, the NAV of the AKD Index Tracker Fund (AKDITF) increased by 0.26% versus the KSE-100 which increased by 0.33%. Fiscal year to date return for the fund clocked in at -0.99% as compared -0.66% return provided by Benchmark KSE-100 Index."

Fund Information

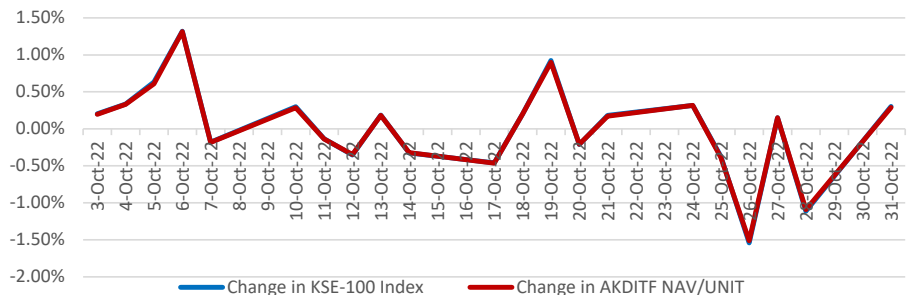
Investment Objective: : To track the return of the KSE-100 index with up to 85% accuracy, providing investors with a high quality, in-depth diversification instrument.

Fund Type	Open-End
Category	Index Tracker
Net Assets (PKR)	424,498,698
NAV (PKR)	12.4481
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 (1.44%), YTD (1.48%)
Government Levies (Annualized)	MTD (0.15%), YTD (0.15%)
Date of Fund Launch	October. 2005
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil
Asset Manager Rating	AM3++ by PACRA (30-Jun-2022)
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: October-2022



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	(0.66%)	0.33%	(10.65%)	20.64%	4.16%	10.00%
AKDITF	(0.99%)	0.26%	(11.32%)	16.45%	(2.58%)	7.69%
	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-Oct-22		30-Sep-22		
Equities		95.56%		96.48%		
T-Bills		0.00%		0.00%		
Cash		2.68%		2.21%		
Other Assets		1.76%		1.31%		
Top Ten Equity Holdings (% of Total Assets)		31-Oct-22		30-Sep-22		
Engro Corporation Ltd		4.62%		United Bank Ltd.		3.25%
Systems Limited		4.60%		Habib Bank Ltd.		3.17%
Fauj Fertilizer Company Ltd		4.47%		MCB Bank Ltd.		3.13%
Hub Power Company Ltd		3.98%		Pakistan Oilfields Ltd		3.11%
Lucky Cement Ltd		3.41%		Engro Fertilizers Ltd		3.00%
Sector Allocation (% of Total Assets)		31-Oct-22		30-Sep-22		
Commercial Banks		19.93%		20.00%		
Fertilizer		13.25%		12.92%		
Oil & Gas Exploration Companies		10.82%		10.81%		
Technology & Communication		8.13%		7.98%		
Cement		7.46%		7.58%		
Others		40.40%		40.71%		

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 October'2022, AKD Cash Fund (AKDCF) posted an annualized return of 14.19% against the benchmark return of 14.77%. The exposure in T-bills was 85.09%, 13.18% in Short Term Sukuks (STS) and 1.50% was Cash at the end of October'2022. The weighted average maturity of the Fund was at 77 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)	1,642,290,030
NAV (PKR)	53.2073
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 (0.98%), YTD (0.90%)
Government Levies (Annualized)	MTD (0.09%), YTD (0.09%)
Sales Load (Front end)	Nil
Sales Load (Back end)	Nil
Date of Fund Launch	January, 2012
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Stability Rating	AA+(f) by PACRA (07 Sep' 2022)
Asset Manager Rating	AM3++ by PACRA (30 Jun' 2022)
Weighted Average Maturity (Years)	0.21
Duration (Days)	77
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

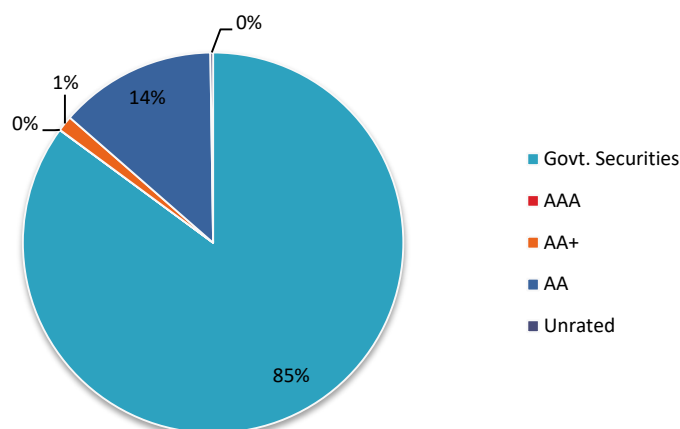
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ali Abbas, CFA
Mr. Sheikh Usman Haroon	Mr. Danish Aslam

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	14.66%	14.77%	11.89%	31.05%	53.49%	7.87%
AKDCF	14.39%	14.19%	12.00%	31.90%	52.67%	8.05%
	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-Oct-2022	30-Sep-2022
Cash	1.50%	0.68%
T-Bills	85.09%	81.70%
Commercial Papers	0.00%	6.76%
Placements with Banks and DFIs	0.00%	0.00%
TFCs / Sukuks	13.18%	9.15%
Others including receivables	0.23%	1.70%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates	Rating	31-Oct-2022
K-Electric Limited STS – 26-Oct-2022	AA	9.11%
Lucky Electric Power Company Ltd. STS – 13-Oct-2022	AA	2.43%
Lucky Electric Power Company Ltd. STS – 15-Jun-2022	AA	1.64%
Total		13.18%

** 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

DISCLAIMER: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

Performance data does not include the cost incurred directly by an investor in the form of sales load.

MUFAP's Recommended Format



AKD Islamic Income Fund

Fund Manager's Comments

For the month of October'2022, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 13.65% against the benchmark return of 5.64%. The exposure in Sukuks and Cash stood at 56.21% and 32.63% respectively at the end of October'2022. The weighted average maturity of the Fund was at 411 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)	801,668,579
NAV (PKR)	53.0224
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)	-
Total Expense Ratio (Annualized)	MTD (1.47%), YTD (1.05%)
Government Levies (Annualized)	MTD (0.11%), YTD (0.10%)
Date of Fund Launch	February, 2018
Trustee	Digital Custodian Company Limited (Formerly: MCBFSL)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Stability Rating	AA-(f) by PACRA (02 Sep' 2022)
Asset Manager Rating	AM3++ by PACRA (30 Jun' 2022)
Weighted Average Maturity (Days)	411
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

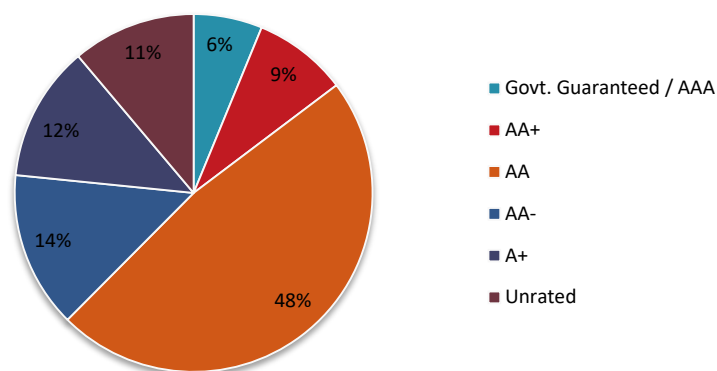
	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	4.90%	5.64%	3.93%	13.46%	-	4.12%
AKDISIF	14.23%	13.65%	11.26%	31.50%	-	9.11%
	FY22	FY21	FY20	FY19	FY18	
BM*	3.34%	3.55%	6.33%	3.68%	2.41%	
AKDISIF	9.39%	6.95%	11.54%	8.43%	4.30%	

*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-Oct-2022	30-Sep-2022
Cash	32.63%	34.19%
Sukuks	56.21%	61.16%
Commercial Papers	0.00%	0.00%
Spread transactions	0.00%	0.00%
Placements with Banks and DFIs	0.00%	0.00%
Others including receivables	11.15%	4.66%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates	Rating	31-Oct-2022
TPL Corporation Limited - 23-Jun-2022	AA-	14.14%
TPL Trakker Limited - 30-Mar-2021	A+	11.10%
Lucky Electric Power Company Ltd. STS - 15-Jun-2022	AA	9.01%
K-Electric Limited STS - 10-Aug-2022	AA	6.17%
Pakistan International Airlines Corp. Ltd. - 26-Jul-2021	Govt. Guaranteed / AAA	6.06%
China Power Hub Generation Co. Ltd. STS - 28-Jul-2022	AA+	3.09%
Hub Power Holdings Limited - 12-Nov-2020	AA+	3.05%
The Hub Power Company Limited - 19-Mar-2020	AA+	2.37%
Mughal Iron & Steel Industries Limited - 02-Mar-2021	A+	1.08%
Cinergyco PK Ltd (Formerly: Byco Petroleum Pakistan Ltd) - 18-Jan-2017	Govt. Guaranteed / AAA	0.16%
Total		56.21%

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 Aggressive Income Fund

Fund Manager's Comments

For the month of October 2022, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 7.54% against the benchmark return of 16.10%. The exposure in TFCs/Sukuks was 35.33%, 14.62% in T-Bills, 10.31% in Commercial Papers, 6.83% in Spread Transactions, and Cash was 3.08% at the end of October 2022. The weighted average maturity of the Fund was at 413 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	16.21%	16.10%	13.82%	35.42%	63.63%	9.30%
		AKDAIF	6.19%	7.54%	5.53%	27.42%	40.63%	7.71%
		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)	31-Oct-2022			30-Sep-2022		
		Cash	3.08%			3.51%		
		PIBs	0.00%			0.00%		
		T-Bills	14.62%			14.39%		
		Placements with Banks and DFIs	0.00%			0.00%		
		MTS	0.00%			0.00%		
		TFCs/Sukuks	35.33%			31.07%		
		Commercial Papers	10.31%			14.68%		
		Spread transactions	6.83%			19.33%		
		Others including receivables	29.82%			17.03%		
		Credit Quality of Portfolio (% of Total Assets)						

Govt. Securities

AAA

AA+

AA

AA-

A+

A

A-

BBB+

14%

0%

11%

20%

5%

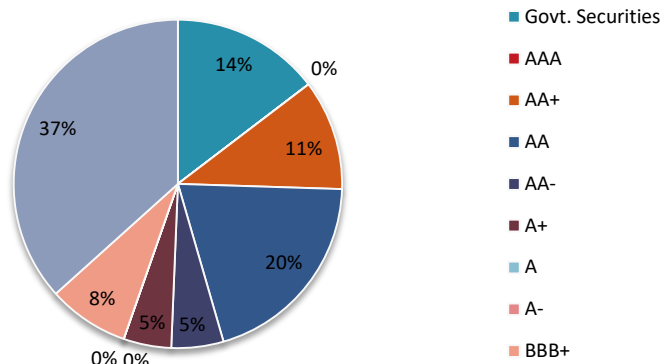
5%

0% 0%

8%

37%

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
Dewan Cement Limited	TFC	100,000,000	100,000,000	0	0.00%	0.00%
Pace Pakistan Limited	TFC	574,310	574,310	0	0.00%	0.00%
Summit Bank Limited	TFC	24,925,250	24,925,250	0	0.00%	0.00%
Worldcall Telecom Limited	TFC	31,648,403	31,648,403	0	0.00%	0.00%
New Allied Electronics Industries (Pvt.) Limited	Sukuk	30,000,000	30,000,000	0	0.00%	0.00%
Security Leasing Corporation Limited	Preference Shares	11,352,099	11,352,099	0	0.00%	0.00%
Silk Bank Limited	TFC	99,920,000	37,649,000	62,271,000	8.71%	7.97%
Lucky Electric Power Company Limited	Commercial Paper	80,560,052	0	80,560,052	11.27%	10.31%
The Bank of Punjab	TFC	75,134,340	0	75,134,340	10.51%	9.62%

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