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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

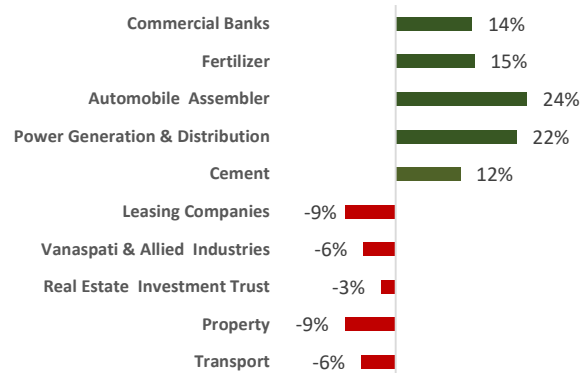
The Equity market witnessed an aggressive Bull Run nearly touching a 6Y high to close at 51,920.27 levels, gaining 5,688 points (+12.30% MTD/ +25.25% FYTD). Interestingly, Pakistan's stock market recorded the second-best performance among more than 90 global equity indexes tracked by Bloomberg. During the month, investors celebrated improving macros with an appreciating currency while withering hard but necessary steps taken by the caretaker setup to ensure economic sustainability for the country. In addition, the market also celebrated the unchanged interest rate stance of the SBP signaling an end to a two-year long monetary tightening cycle. Lastly, many corporates delivered robust results with a strong rebound in earnings as investors moved in at all counters on the back of cheap valuations.

During the month, investors' participation more than doubled from 160 million shares in September to 360 million shares in October. While, Foreigners were net sellers with outflows of USD 12.16 million with major selling witnessed in other sectors (USD 8.03 million), and Commercial Banks (USD 5.51 million). On the local front, Companies and Individuals were buyers with buying of USD 14.99 million and USD 5.38 million respectively whereas Mutual Funds and Insurance remained on the selling side with outflows of USD 6.67 million and USD 3.93 million respectively.

Other significant developments that led the Equity market were:

1. The Current Account Deficit continued to narrow and for the month of September 2023 clocked in at USD 8 million, from a Current Account Deficit of USD 164 million (revised) in August 2023 taking the 3MFY24 CAD to USD 0.95 billion against USD 2.26 billion, down -58% YoY during the same period last year primarily due to decline in imports.
2. Pakistan's economic team led by the caretaker finance minister attended annual meetings of the International Monetary Fund (IMF) and the World Bank (WB) in Moscow.
3. The European Parliament voted to extend the current GSP+ status for another four years for developing countries like Pakistan.
4. Pakistan is expected to harvest a bumper cotton crop of up to 12 million bales this year which will boost its textile exports and save valuable foreign exchange reserves.
5. Pakistan received USD 2.2 billion in remittances from overseas Pakistanis in September 2023 up by 5% MoM but down by 11% YoY.
6. Car Sales decreased by 30% YoY in September 2023, as high prices and interest rates dampened demand.
7. The Asian Infrastructure Investment Bank (AIIB) and the World Bank will co-finance Pakistan's second Resilient Institutions for Sustainable Economy (Rise-II) program with a USD 600 million loan.
8. Pakistan imported petroleum products worth USD 300 million on a deferred payment basis under the Saudi oil facility during the first quarter (July-September) of the current fiscal year 2023-24.
9. The United Energy Group of China and Pakistan Refinery Limited signed a Memorandum of Understanding (MoU) for an investment of USD 1.5 billion in the petroleum sector.
10. The Large scale manufacturing Index (LSMI) output increased by 2.52% YoY in August 2023 compared to same period last year after 13 months of consecutive decline as a result of expensive raw material costs in the light of currency devaluation, high interest rates, and global recession.
11. During the month the Foreign Exchange Reserves held by SBP declined by USD 121 million to USD 7.49 billion which reflects an import cover of 8 weeks.
12. The government increased the gas prices by up to 193% to meet one of IMF's key conditions on curtailment of gas based Circular Debt.
13. The price of Sovereign bond (maturity date: April 2024) has increased by 10% in the international market after the successful timely coupon payment, reducing default risk.

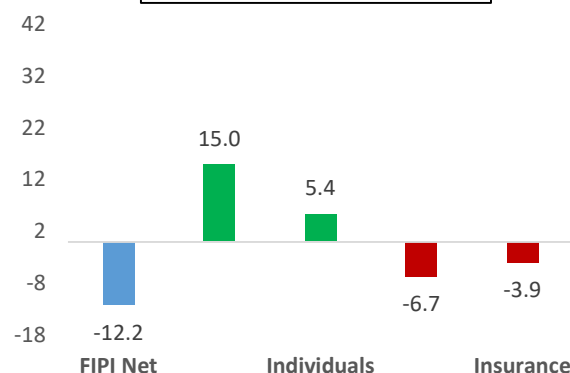
### MARKET MOVERS



\*Change in market capitalization during month

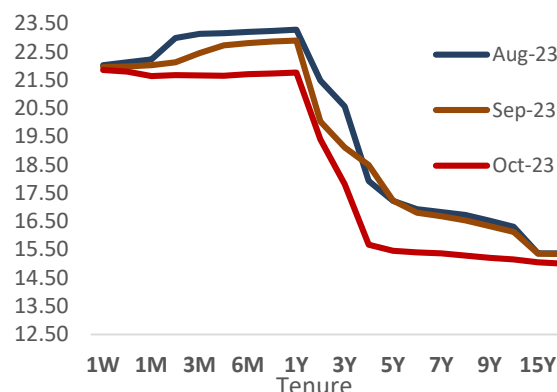
Millions \$

### PORTFOLIO INVESTMENT



%

### YIELD CURVE



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## Message from CIO's Desk

Moreover, the FBR collected revenues worth PKR 2.04 trillion during 1QFY24 against the target of PKR 1.98 trillion thus exceeding the target by PKR 63 billion. Moreover, FBR also achieved the target for the month of September 2023 by collecting PKR 834 billion (PKR 688 billion SPly) against a target of PKR 794 billion.

The NCPI during the month of October 2023 clocked in at 26.89% YoY as compared to 31.44% YoY in September 2023 and 26.56% in October 2022, taking 4MFY24 average NCPI to 28.48% compared to 25.48% during the SPly. On a regional basis, the Urban CPI clocked in at 25.48% YoY, whereas, the Rural CPI was recorded at 28.90% on the back of easing fuel prices. Reportedly, inflation is expected to subsequently decline from November onwards and maintain its downward trajectory from thereon.

During the month of October 2023, the SBP conducted two MTB auctions with a realized amount of PKR 1.43 trillion. The Weighted average yields for 3 months, 6 months and 12 months finally illustrated some respite and decreased by 62bps, 41bps, and 78bps, respectively to 22.1403%, 22.3876% and 22.0707%.

The SBP in its Monetary Policy Committee on October 30, 2023, decided to keep the policy rate unchanged at 22% broadly in line with the market consensus. The SBP premised their decision based on the forward looking inflation projections with the receding trend in inflationary pressures to continue from 29%>28%>27% in the months June>July>August considering September's 31% as an outlier. Moreover, the SBP believes that despite global oil prices soaring recently, its impact will in principle be passed onto the consumers through subsequent price increases, while inflation is likely to remain overall 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, interest rates are likely to remain unchanged despite early market expectations of a rate cut. The change in outlook from declining interest rates to maintaining status quo at record high levels of 22% is that the economy continues to face headwinds, despite an improvement in the CAD and material appreciation in the currency.

The first review under IMF's Stand-by Agreement of USD 3 billion is set to commence on November 2, 2023 where main agendas will be fiscal and monetary reforms. To recall, Pakistan's budget deficit contracted to 0.9% of GDP in 1QFY24 from 1% during the same period last year in line with the IMF's requirements. Moreover, another one of IMF's conditions was to reduce the gap between interbank and market exchange rates on which the caretaker setup has worked tirelessly to introduce reforms and restrict grey market activities. During the month of October, Rupee appreciated by an impressive 2.23% MoM against the dollar.

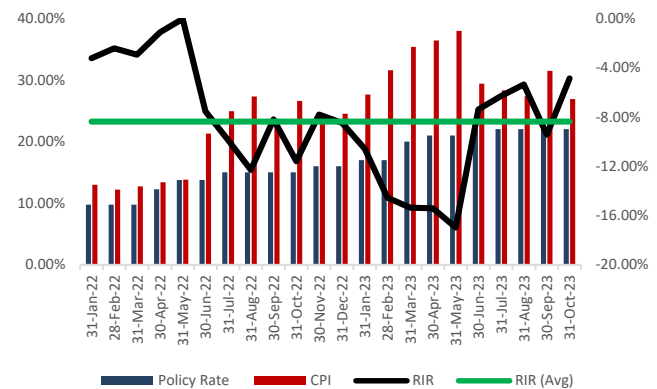
The KSE-100 index continues to trade at exceedingly attractive multiples with PE and PB of 4.35x and 0.75x with a healthy dividend yield of 10.33%. The long-term average PE is 8x and despite crossing 50k mark, the index is still trading at an attractive earnings multiple which reflects more opportunity in the market.

Investors can be a part of the 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.

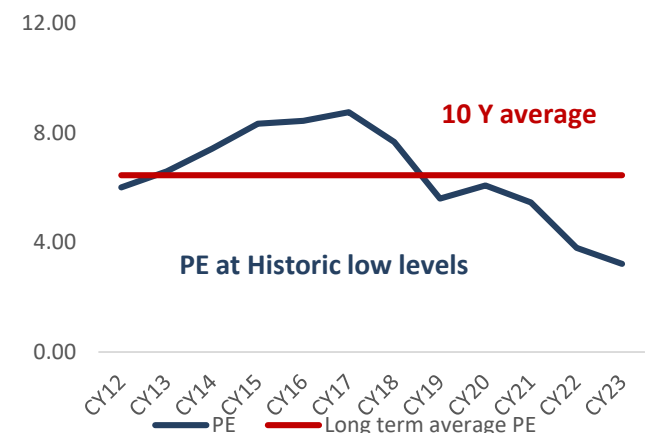
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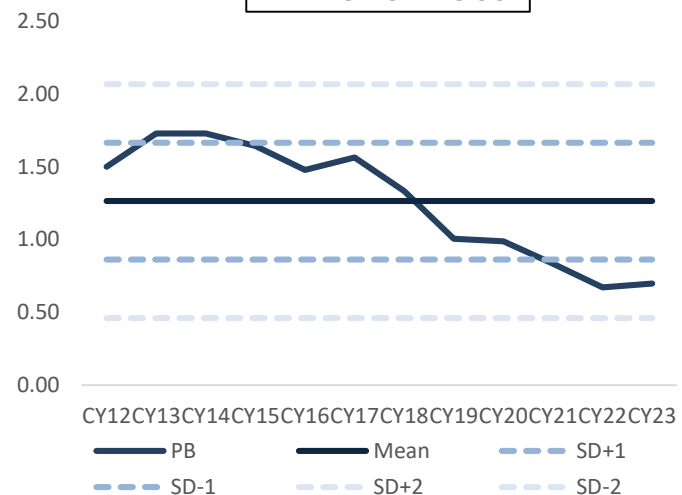
### REAL INTEREST RATES



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



### PB AT BOTTOMING OUT





## AKD Opportunity Fund

### Fund Manager's Comments

During October-2023, AKD Opportunity Fund (AKDOF) increased by 4.53% versus the KSE-100 which increased by 12.30%. Fiscal year to date return stood at 9.10% versus Benchmark KSE-100 Index of 25.25% .

### 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)	577,456,973
NAV (PKR)	96.9222
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 (3.66%), YTD (3.53%)
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

### Fund Manager

Ms. Anum Dhedhi

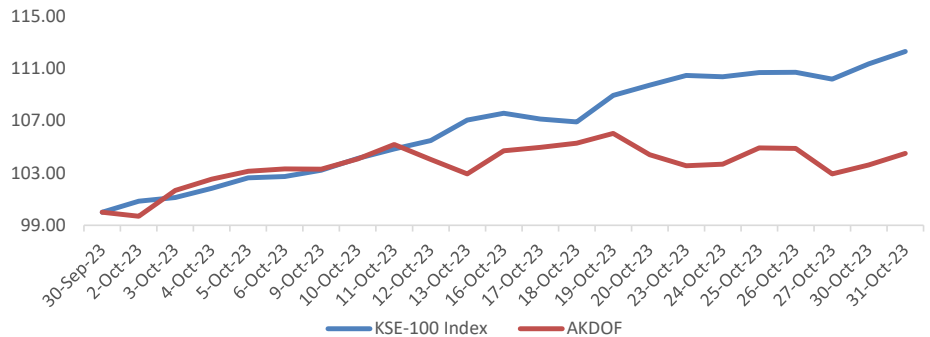
### Investment Committee Members

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

\* Cumulative Returns

\*\* Geometric Mean

### Fund Performance: October-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	25.25%	12.30%	25.82%	30.17%	24.66%	8.59%
AKDOF	9.10%	4.53%	(7.33%)	5.93%	18.37%	11.49%
	FY23	FY22	FY21	FY20	FY19	
KSE-100	(0.21%)	(12.28%)	37.58%	1.53%	(19.11%)	
AKDOF	(12.03%)	(26.14%)	103.76%	1.65%	(20.33%)	
Asset Allocation (% of Total Assets)		31-Oct-23		30-Sep-23		
Equities		97.28%		98.10%		
T-Bills		0.00%		0.00%		
Cash		1.44%		1.39%		
Other Assets		1.28%		0.51%		
Top Ten Equity Holdings (% of Total Assets)		31-Oct-23		30-Sep-23		
Pakistan Stock Exchange Ltd		11.07%	Jahangir Siddiqui & Co. Ltd	7.62%		
TPL Insurance Ltd		9.79%	Al Shaheer Corporation Ltd	6.68%		
Tata Textile Mills Ltd		9.45%	Cnergycio PK Ltd	5.28%		
Ellcot Spinning Mills Ltd		8.36%	Pakistan Synthetics Ltd	4.81%		
JS Investments Ltd		7.84%	EFU General Insurance Ltd.	4.53%		
Sector Allocation (% of Total Assets)		31-Oct-23		30-Sep-23		
Investment Bank/Inv.Cos/		29.11%		28.12%		
Textile Spinning		19.22%		23.01%		
Insurance		17.23%		17.28%		
Food & Personal Care-Products		7.38%		9.59%		
Refinery		5.28%		4.31%		
Others		21.77%		17.69%		

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	65,925,000	-	65,925,000	11.42%	11.07%
TPL Insurance Ltd	Equity	58,311,686	-	58,311,686	10.10%	9.79%

**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-2023, the NAV of the Golden Arrow Stock Fund (GASF) increased by 9.64% versus the KSE-100 which increased by 12.30%. Fiscal year to date return for the fund clocked in at 19.63% as compared 25.25% 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)	1,470,392,432
NAV (PKR)	14.3929
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 (3.29%), YTD (3.35%)
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

### Fund Manager

Ms. Anum Dhedhi

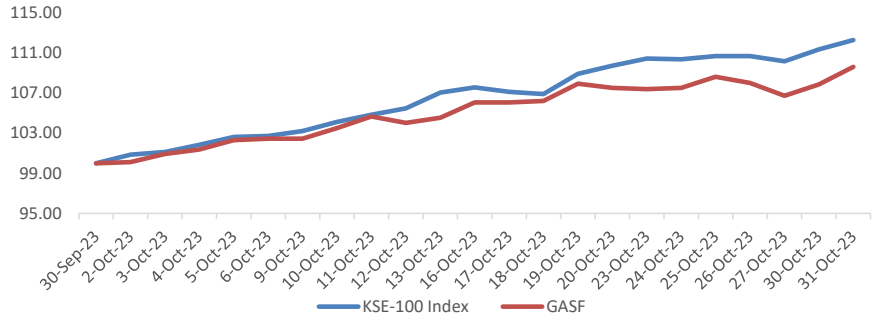
### Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Danyal Dawoodani
Mr. Usman Haroon, CFA, ACCA	
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-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	25.25%	12.30%	25.82%	30.17%	24.66%	8.59%
GASF	19.63%	9.64%	4.87%	39.21%	46.57%	15.47%
	FY23	FY22	FY21	FY20	FY19	
KSE-100	(0.21%)	(12.28%)	37.58%	1.53%	(19.11%)	
GASF	(10.37%)	(19.27%)	113.80%	(4.59%)	(18.06%)	
Asset Allocation (% of Total Assets)					31-Oct-23	30-Sep-23
Equities					93.63%	95.72%
T-Bills					0.00%	0.00%
Cash					4.41%	3.73%
Other Assets					1.95%	0.54%
Top Ten Equity Holdings (% of Total Assets)						
Pakistan Stock Exchange Ltd			9.62%	Cnergyico PK Ltd		5.05%
Tata Textile Mills Ltd			7.72%	Pakistan Synthetics Ltd		4.73%
Hum Network Ltd			6.26%	Jahangir Siddiqui & Co. Ltd		4.47%
Ellicot Spinning Mills Ltd			5.56%	Al Shaheer Corporation Ltd		3.51%
Hub Power Company Ltd			5.53%	Pakistan State Oil Co. Ltd		2.97%
Sector Allocation (% of Total Assets)					31-Oct-23	30-Sep-23
Investment Bank/Inv.Cos/					16.57%	17.08%
Textile Spinning					14.80%	14.27%
Power Generation & Distribution					7.71%	7.07%
Refinery					7.67%	6.64%
Technology & Communication					6.35%	7.33%
Others					46.90%	47.62%

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	148,682,850	-	148,682,850	10.11%	9.62%

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-2023, the NAV of the AKD Islamic Stock Fund (AKDISF) increased by 14.26% versus the KMI-30 which increased by 13.59%. Fiscal year to date return for the fund clocked in at 36.85% as compared 24.70% 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)	128,391,192
NAV (PKR)	45.4641
Risk Profile	High
Risk of Principal Erosion	Principal at high risk
Benchmark	KMI-30 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2%
Sales Load (Front End)	3%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (5.94%), YTD (4.77%)
Government Levies (Annualized)	MTD (0.40%), YTD (0.42%)
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

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Mr. Muhammad Yaqoob, CFA	Mr. Danyal Dawoodani
Mr. Usman Haroon, CFA, ACCA	
Mr. Ali Abbas, CFA	

\* Cumulative Returns\*

\*\* Geometric Mean

### Name of non-compliant investment

The Hub Power Company Limited

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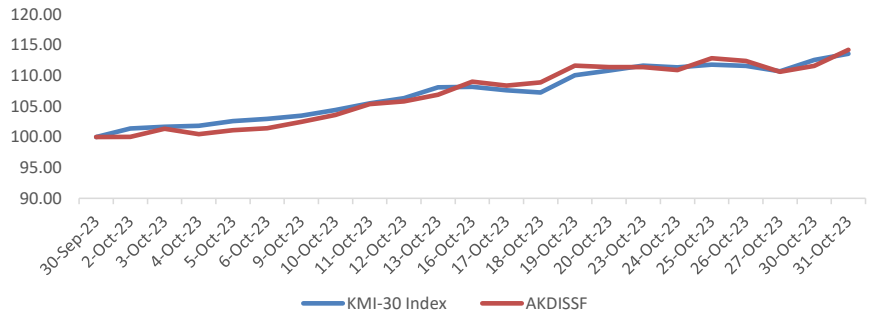
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During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDISF amounting to PKR 2.26 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 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 AKDISF (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-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	24.70%	13.59%	27.29%	38.94%	22.98%	3.45%
AKDISF	36.85%	14.26%	15.49%	20.93%	(0.52%)	(1.66%)
	FY23	FY22	FY21	FY20	FY19	
KMI-30	2.88%	(10.25%)	39.32%	1.62%	(23.84%)	
AKDISF	(17.92%)	(18.72%)	66.48%	(14.05%)	(25.95%)	
Asset Allocation (% of Total Assets)		31-Oct-23		30-Sep-23		
Equities		92.16%		89.88%		
T-Bills		0.00%		0.00%		
Cash		3.72%		1.19%		
Other Assets		4.12%		8.92%		
Top Ten Equity Holdings (% of Total Assets)		31-Oct-23		30-Sep-23		
The Hub Power Company Limited		13.88%		Cnergycio PK Limited		10.47%
Tata Textile Mills Limited		12.03%		K-Electric Limited		8.40%
Pakistan State Oil Company Limited		11.71%		Punjab Oil Mills Limited		4.12%
Thal Limited		10.90%		Pakistan Aluminium Beverage Cans Limited		4.03%
Al Shaheer Corporation Limited		10.59%		Pakistan Cables Limited		2.47%
Sector Allocation (% of Total Assets)		31-Oct-23		30-Sep-23		
Power Generation & Distribution		23.46%		19.92%		
Textile Spinning		12.03%		12.83%		
Oil & Gas Marketing Companies		11.71%		11.16%		
Food & Personal Care Products		11.69%		14.90%		
Automobile Parts & Accessories		10.90%		10.17%		
Others		30.20%		31.01%		
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	
Equity	19,269,800	-	19,269,800	15.01%	13.88%	





## AKD Index Tracker Fund

### Fund Manager's Comments

During October-2023, the NAV of the AKD Index Tracker Fund (AKDITF) increased by 11.81% versus the KSE-100 which increased by 12.30%. Fiscal year to date return for the fund clocked in at 24.01% as compared 25.25% 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)	532,122,276
NAV (PKR)	15.4195
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 (1.58%), YTD (1.52%)
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

### Fund Manager

Ms. Anum Dhedhi

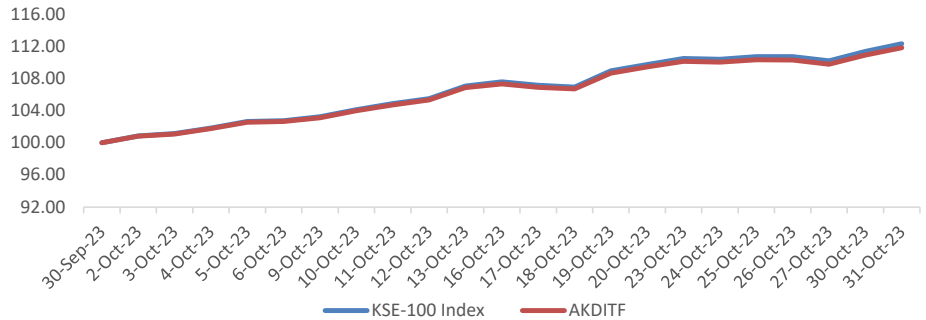
### Investment Committee Members

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

\* Cumulative Returns\*

\*\* Geometric Mean

### Fund Performance: October-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	25.25%	12.30%	25.82%	30.17%	24.66%	8.59%
AKDITF	24.01%	11.81%	23.87%	26.41%	17.10%	6.39%
	FY23	FY22	FY21	FY20	FY19	
KSE-100	(0.21%)	(12.28%)	37.58%	1.53%	(19.11%)	
AKDITF	(1.10%)	(12.18%)	34.58%	(0.19%)	(20.01%)	
Asset Allocation (% of Total Assets)						
						31-Oct-23
Equities						94.26%
T-Bills						0.00%
Cash						2.77%
Other Assets						2.96%
Top Ten Equity Holdings (% of Total Assets)						
Hub Power Company Ltd						5.56%
Oil & Gas Development Co. Ltd						3.65%
United Bank Ltd.						4.63%
MCB Bank Ltd.						3.55%
Engro Corporation Ltd						4.25%
Meezan Bank Ltd						3.47%
Fauj Fertilizer Company Ltd						4.07%
Lucky Cement Ltd						3.33%
Systems Limited						4.07%
Habib Bank Ltd.						3.06%
Sector Allocation (% of Total Assets)						
						31-Oct-23
Commercial Banks						22.72%
Fertilizer						12.17%
Oil & Gas Exploration Companies						11.65%
Cement						7.75%
Power Generation & Distribution						7.03%
Others						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 Cash Fund

## Fund Manager's Comments

For the month of October 2023, AKD Cash Fund (AKDCF) posted an annualized return of 21.10% against the benchmark return of 21.54%. The exposure in T-bills was 77.76%, 14.78% in Commercial Papers / Short Term Sukuk (STS), and Cash was 6.11% at the end of October 2023. The weighted average maturity of the Fund was at 23 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)	2,109,163,149
NAV (PKR) (Ex Div.)	54.82255
Benchmark	BM CF*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.50% per annum
Total Expense Ratio (Annualized)	MTD (1.15%), YTD (1.15%)
Government Levies (Annualized)	MTD (0.15%), YTD (0.15%)
Sales Load (Front end)	Nil
Sales Load (Back end)	Nil
Date of Fund Launch	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)	23
Leverage	Nil

### Fund Manager

Mr. Danyal Dawoodani

### Investment Committee Members

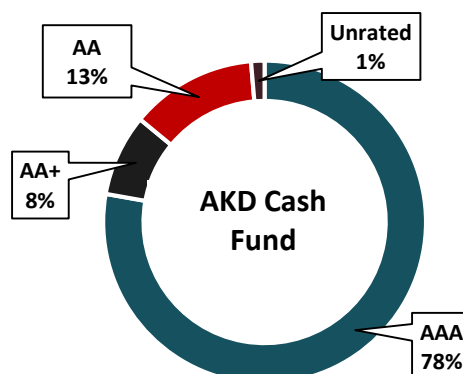
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ali Abbas, CFA
Mr. Sheikh Usman Haroon, CFA, ACCA	Mr. Danyal Dawoodani

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	21.84%	21.54%	19.42%	42.65%	73.08%	8.95%
AKDCF	21.83%	21.10%	20.02%	43.70%	74.23%	9.14%
	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)	31-Oct-23	30-Sep-23
Cash	6.11%	2.35%
T-Bills	77.76%	78.07%
Commercial Papers / Short Term Sukuk	14.78%	18.41%
Placements with Banks and DFIs	0.00%	0.00%
TFCs / Sukuk	0.00%	0.00%
Others including receivables	1.35%	1.18%

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



Sukuk Certificates	Rating	31-Oct-23
Lucky Electric Power Company Ltd. STS – 16-Aug-23	AA	5.88%
K-Electric Limited STS – 18-May-23	AA	4.33%
The Hub Power Company Ltd. STS – 18-May-23	AA+	2.35%
K-Electric Limited STS – 22-Sep-23	AA	1.41%
K-Electric Limited STS – 28-Aug-23	AA	0.80%
<b>Total</b>		<b>14.78%</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.

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**MUFAP's Recommended Format**





# AKD Islamic Income Fund

## Fund Manager's Comments

For the month of October 2023, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 19.73% against the benchmark return of 10.17%. The exposure in Commercial Papers / Short Term Sukuk (STS) was 18.05%, 17.27% in Sukuk, 0.61% in Govt. Backed/Guaranteed Securities, and Cash was 60.22% at the end of October 2023. The weighted average maturity of the Fund was at 152 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)	1,655,372,330
NAV (PKR) (Ex Div.)	54.3556
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 (1.25%), 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)	152
Leverage	Nil

### Fund Manager

Mr. Danyal Dawoodani

### Investment Committee Members

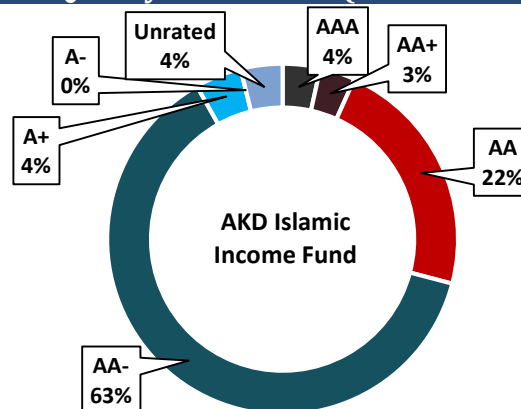
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ali Abbas, CFA
Mr. Sheikh Usman Haroon, CFA, ACCA	Mr. Danyal Dawoodani

\*\* Cumulative Return

\*\*\* Geometric mean

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	8.25%	10.17%	7.17%	15.00%	27.42%	4.65%
AKDISIF	20.71%	19.73%	20.08%	43.78%	74.23%	10.96%
	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)	31-Oct-23		30-Sep-23			
Cash	60.22%		45.86%			
Sukuk	17.27%		17.82%			
Govt. Backed/Guaranteed Securities	0.61%		0.63%			
Commercial Papers / Short Term Sukuk	18.05%		31.69%			
Spread transactions	0.00%		0.00%			
Placements with Banks and DFIs	0.00%		0.00%			
Others including receivables	3.85%		4.00%			

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



Top Sukuk Certificate Holdings	Rating	31-Oct-23
K-Electric Limited STS – 28-Aug-23	AA	7.68%
TPL Corporation Limited – 23-Jun-22	AA-	6.90%
K-Electric Limited STS – 18-May-23	AA	6.48%
TPL Trakker Limited – 30-Mar-21	A+	3.90%
Lucky Electric Power Company Ltd. STS– 16-Aug-23	AA	3.90%
Hub Power Holdings Limited – 12-Nov-20	AA+	2.88%
Pakistan International Airlines – 26-Jul-21	Govt. Guaranteed / AAA	2.85%
The Hub Power Company Limited – 19-Mar-20	AA+	0.38%
Mughal Iron & Steel Industries Limited – 2-Mar-21	A+	0.38%
<b>Total</b>		<b>35.33%</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.

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**MUFAP's Recommended Format**



# AKD Islamic Daily Dividend Fund

## Fund Manager's Comments

For the month of October 2023, AKD Islamic Daily Dividend Fund (AKDIDDF) posted an annualized return of 18.79% against the benchmark return of 10.18%. The exposure in Commercial Papers / Short Term Sukuk (STS) was 14.12%, Government Securities was 35.82% and Cash was 47.71% at the end of October 2023. The weighted average maturity of the Fund was at 77 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)	280,598,931
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 (0.59%), YTD (0.63%)
Government Levies (Annualized)	MTD (0.08%), YTD (0.08%)
Date of Fund Launch	February 17, 2023
Trustee	Central Depository Company of Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Stability Rating	AA(f) by PACRA (20-Sep-23)
Asset Manager Rating	AM3++ by PACRA (27-Jun-23)
Weighted Average Maturity (Days)	77
Leverage	Nil

### Fund Manager

Mr. Danyal Dawoodani

### Investment Committee Members

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

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	8.81%	10.18%	-	-	-	7.59%
AKDIDDF	19.01%	18.79%	-	-	-	18.89%

	FY23	FY22	FY21	FY20	FY19
BM*	6.62%	-	-	-	-
AKDIDDF	17.60%	-	-	-	-

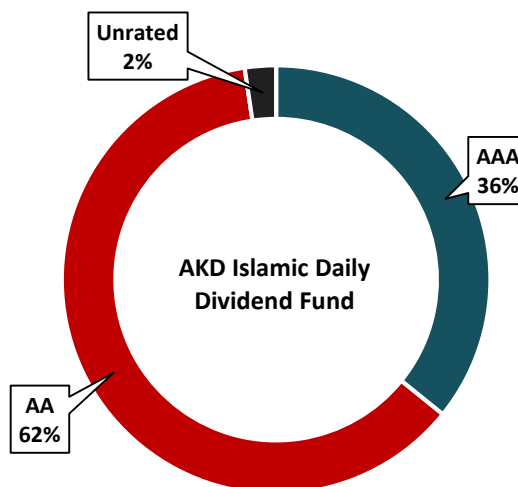
\*Three (3) months average deposit rates of Three (3) AA rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Bank as selected by MUFAP.

\*\* Geometric mean

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

Asset Allocation (% of Total Assets)	31-Oct-23	30-Sep-23
Cash	47.71%	75.92%
Govt. Backed/Guaranteed Securities	35.82%	0.00%
Commercial Papers / Short Term Sukuk	14.12%	21.54%
Placements with Banks and DFIs	0.00%	0.00%
Others including receivables	2.35%	2.54%

## 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>

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**MUFAP's Recommended Format**



# AKD Aggressive Income Fund

## Fund Manager's Comments

For the month of October 2023, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 14.22% against the benchmark return of 22.74%. The exposure in TFCs/Sukuk was 19.11%, 16.36% in Commercial Papers / Short Term Sukuk (STS), T-Bills was 32.26%, and Cash was 28.84% at the end of October 2023. The weighted average maturity of the Fund was at 138 days.

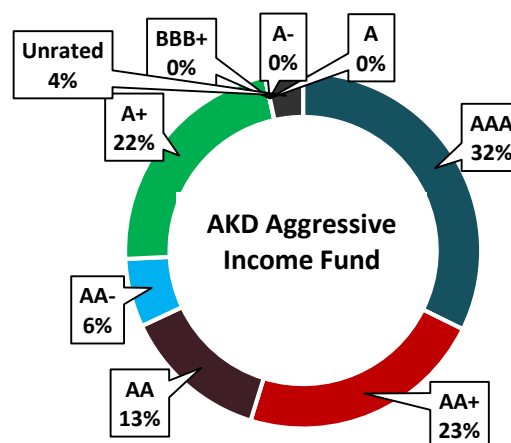
Fund Information		FYTD	MTD	1 Year	3 Year*	5 Year*	Since Inception**	
<b>Investment Objective:</b> AKDAIF is a dedicated fund that focuses primarily on fixed income securities and instruments. The objective of AKDAIF is to offer investors a convenient vehicle to invest in a diversified portfolio of fixed income securities/instruments that provide consistent returns with concern for preservation of capital over the longer term.		<b>1 Year Kibor</b>	23.33%	22.74%	20.98%	48.85%	84.17%	10.37%
		<b>AKDAIF</b>	20.56%	14.22%	6.99%	23.24%	43.18%	7.71%
		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>		31-Oct-2023		30-Sep-23		
Fund Type	Open-End	Cash		28.84%		19.51%		
Category	Aggressive Fixed Income	PIBs		0.00%		0.00%		
Risk Profile	Medium	T-Bills		32.26%		14.85%		
Risk of Principal Erosion	Principal at medium risk	Placements with Banks and DFIs		0.00%		0.00%		
Net Assets (PKR)	646,620,504	MTS		0.00%		0.00%		
NAV (PKR)	54.59198	TFCs/Sukuk		19.11%		19.49%		
Benchmark	1 Year KIBOR	Commercial Papers / Short Term Sukuk		16.36%		16.45%		
Dealing Days	Monday to Friday	Spread transactions		0.00%		20.29%		
Cut-off Timings	9:00 am to 5:00 pm	Others including receivables		3.42%		9.42%		
Pricing Mechanism	Forward Pricing							
Management Fee	1.50%							
Sales Load (Front end)	1%							
Sales Load (Back end)	Nil							
Total Expense Ratio (Annualized)	MTD (2.70%), YTD (2.79%)							
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)	138							
Leverage	Nil							
<b>Fund Manager</b>								
Mr. Danyal Dawoodani								
<b>Investment Committee Members</b>								
Mr. Imran Motiwala	Ms. Anum Dhedhi							
Mr. Muhammad Yaqoob, CFA	Mr. Ali Abbas, CFA							
Mr. Sheikh Usman Haroon, CFA, ACCA	Mr. Danyal Dawoodani							

Credit Quality of Portfolio (% of Total Assets)	
Unrated	4%
BBB+	0%
A-	0%
A	0%
AAA	32%
AA+	23%
AA	13%
AA-	6%
A+	22%

**AKD Aggressive Income Fund**

TFCs/Sukuk Certificates	Rating	31-Oct-23
K-Electric Limited STS – 28-Aug-23	AA	9.37%
Hub Power Holdings Limited –12-Nov-20	AA+	8.94%
TPL Corporation Limited – 28-Jun-22	AA-	6.19%
K-Electric Limited STS – 22-Sep-23	AA	3.78%

### 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	13.45%	13.14%
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