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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
8	AKD Islamic Daily Dividend Fund	Shariah Compliant Money Market	Low	Principal at Low risk

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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



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

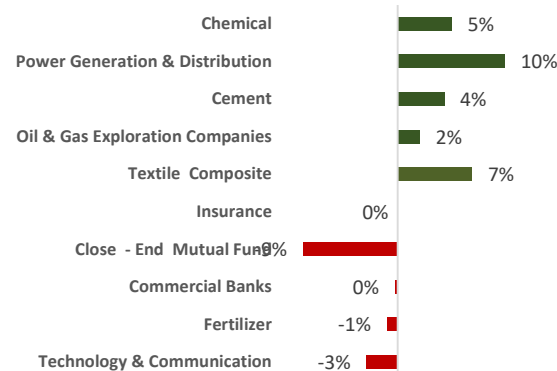
The Equity market remained lackluster, trading in a narrow range of 1,400 points during the month of September 2023 closing at 46,232.59, gaining 1,230 points (+2.73% MoM/11.53%FYTD). While the market jumped following reports of prospective investments of up to USD 100 billion from Saudi Arabia, UAE, and Qatar with reassurances by the Chief of Army Staff (COAS) that all out efforts were underway to revive the economy. Another major initiative by the caretaker government was a crackdown on foreign currency hoarders and smugglers after which the PKR witnessed a much needed come back against the US Dollar. Understandably these key administrative measures undertaken by the caretaker government has brought stability to the financial markets easing broader concerns in contrast to imminent sovereign default. Investors were further comforted as the Central Bank in its recent monetary policy committee meeting held interest rates at current levels, signaling a probable end to the monetary tightening cycle.

During the month, investors' participation in the market remained subdued with volumes declining by 46% to 160 million shares, compared to 297 million in the last month. Moreover, Foreigners also turned net sellers with outflows of USD 9.07 million. Major selling was witnessed in Cements (USD 4.79 million), and Fertilizers (USD 1.94 million). On the local front, Individuals and Other Organizations remained buyers with buying of USD 9.80 million and USD 6.81 million respectively whereas Banks/DFIs and Brokers remained bearish with selling of USD 15.52 million and USD 1.12 million respectively.

Other significant developments that lead the Equity market were:

1. According to the data released by SBP, the total debt of the central government has surged by 22.11% YoY to PKR 61.75 trillion in July 2023, compared to PKR 50.57 trillion in July 2022.
2. Remittances sent home by overseas Pakistanis plunged by 22% to USD 4.12 billion in the first two months of the current fiscal year 2024 likely on the back of unprecedented disparity between the interbank and open markets.
3. The government increased the prices of re-gasified liquefied natural gas (RLNG) for both the Sui companies by up to USD 0.3987 per MMBtu (3.08 percent) for the month of September.
4. The Current Account Deficit for the month of August 2023 clocked in at USD 160 million, from a Current Account Deficit of USD 775 million (revised) in July 2023 taking the 2MFY24 CAD to USD 0.94 billion against USD 2.04 billion, down -54% YoY during the same period last year primarily due to decline in imports.
5. The Foreign Direct Investment (FDI) increased by 16% to USD 233.8 million during the first two months of the current fiscal year 2024.
6. The federal government revised the rate of return on the conventional "Naya Pakistan Certificates" (NPCs) upward to encourage investments.
7. The caretaker Prime Minister Anwaar-ul-Haq Kakar represented Pakistan at the 78th session of the United Nations General Assembly (UNGA), which was held on September 22. He is the first interim prime minister to represent Pakistan at the UN General Assembly.
8. Justice Qazi Faez Isa took oath as the 29th Chief Justice of Pakistan (CJP) at a ceremony held at the President's House in Islamabad.
9. The Large Scale Manufacturing Index (LSMI) output declined by -1.09% YoY in July 2023 compared to the same period last year which was the 13th consecutive decline.
10. Pakistan's power sector circular debt for the fiscal year 2022-23 reached PKR 2.31 trillion marking an increase of PKR 57 billion compared to the previous fiscal year while the circular debt of the gas sector had reached PKR 2.9 trillion.
11. After a massive crackdown by the Government against currency hoarders and smugglers which was indeed fruitful as after successive record highs above PKR300/- the PKR appreciated by 6% against the USD closing at PKR 287.74/USD.
12. During the month the Foreign Exchange Reserves held by SBP declined by USD 174 million to USD 7.64 billion which reflects an import cover of 8 weeks.

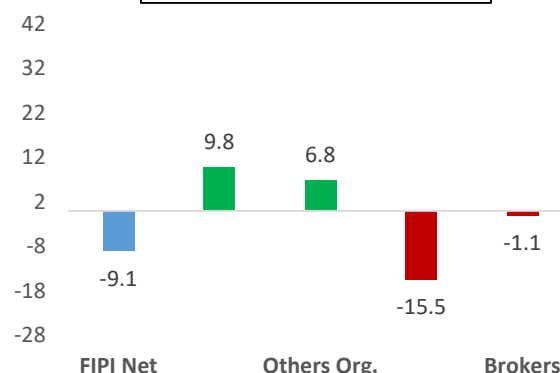
MARKET MOVERS



*Change in market capitalization during month

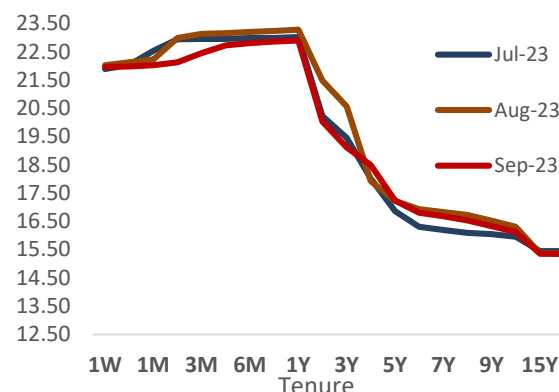
Millions \$

PORTFOLIO INVESTMENT



%

YIELD CURVE



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SERVICE DESK - CLICK ME

Toll Free
(From Landline Only)
0800-88008

Complaints
complaints@secp.gov.pk

Queries
queries@secp.gov.pk



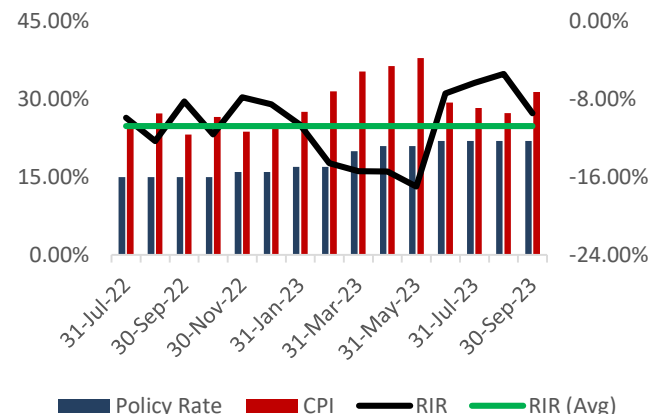
Message from CIO's Desk

Breaking a three-month declining trend, the NCPI during the month of September 2023 came off at a sharp 31.44% YoY as compared to 27.38% YoY in August 2023 and 23.18% in September 2022. This took the 3MFY24 average NCPI to 29.04% compared to 25.11% during the SPY. On a regional basis, the Urban CPI clocked in at 29.70% YoY, whereas, the Rural CPI clocked in at 33.90%. This sudden uptick in inflation was anticipated given the recent hike in energy and fuel prices. However, inflation is expected to subsequently decline in October and maintain its downward trajectory from thereon.

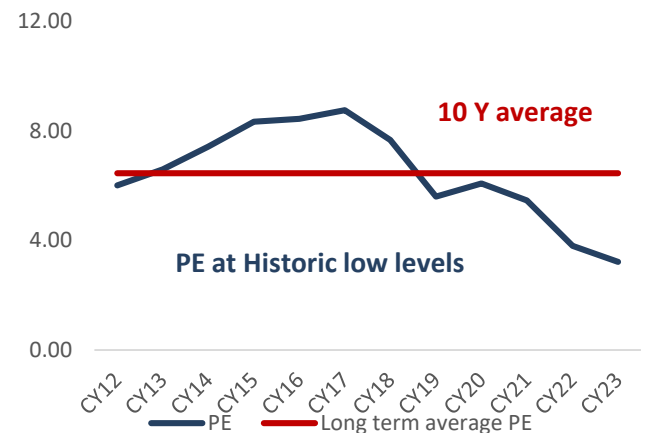
During the month of September 2023, the SBP conducted two MTB auctions with a realized amount of PKR 3.51 trillion. The Weighted average yields for 3 months and 12 months decreased by 12bps and 9bps to 22.7564% and 22.8521%, respectively while the yield for 6 months increased by 7bps to 22.8000%. The SBP in its Monetary Policy Committee (MPC) held on September 14, 2023, decided to keep the policy rate unchanged at 22% surprising the market against a lob-sided consensus of a 100-150 bps hike. The Central Bank opined that inflation will remain on the downward trajectory on the back of improved agriculture outlook and stern administrative measures against speculative activity in the FX and commodity markets. After the MPC's decision, the yields on T-Bills, bonds, and interbank rates also reset themselves coming off significantly.

Pakistan's first IMF review under the new Standby Arrangement reached with the Fund in June 2023 scheduled in October is likely to be one of the key drivers of the market direction ahead. Notably, key challenges that the Government will have to face is to bring down its expenditures to record a primary balance surplus for the fiscal year 2024 for which the Government is contemplating a cut in the Public Sector Development Programme (PSDP) or imposing additional taxes. Lastly, we believe that the market will stabilize once the Country successfully passes through the IMF program as it would bring the much-needed policy and structural reforms that will ensure economic stability. The KSE-100 index continues to trade at exceedingly attractive multiples with PE and PB of 4.41x and 0.63x with a healthy dividend yield of 11.28%. Pakistan is witnessing perhaps one of the highest interest rate environments since independence with yields on government securities crossing 22%. We believe that a risk averse investor should invest with AKDIML managed Fixed Income Funds which are optimally positioned towards benefiting from a high interest rate environment. However, investors probing to preserve long term value of their investments while appreciating that the market could foreseeably re-rate as economic stability returns should consider Equities as the market is expected to perform aggressively in the coming years. Our pro-equity stance stems from the fact that the government in lieu with the newly appointed COAS have dedicated their tireless efforts towards combating corruption, hoarding of gold/dollars, banning of items under Afghan Transit Trade and have managed to control exchange devaluation and default risk till now. In the future, we may see inflation tipping off due to high base effect in 2HFY24 and expect monetary easing eventually. Moreover, we have also started to witness demand uplift as represented by the high frequency indicators; Autos sales increased by 49% MoM, 1QFY24 Cement dispatches improving 23% YoY, and 3MFY24 POL products shying of with a decline of 15% YoY due to high international commodity price pass-on. Looking ahead the caretaker's performance in stabilizing the currency and economy broadly while staying in line with the IMF Program is indeed encouraging and positioned the market for a likely recovery.

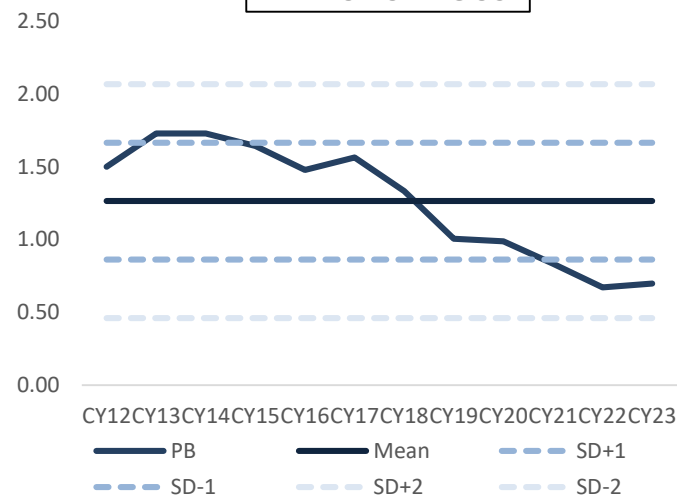
REAL INTEREST RATES



KSE - 100 PE AT ALL TIME LOW LEVELS



PB AT BOTTOMING OUT



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AKD Opportunity Fund

Fund Manager's Comments

During September-2023, AKD Opportunity Fund (AKDOF) increased by 2.61% versus the KSE-100 which increased by 2.73%. Fiscal year to date return stood at 4.38% versus Benchmark KSE-100 Index of 11.53% .

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)	583,023,116
NAV (PKR)	92.7256
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 (3.56%), YTD (3.49%)
Government Levies (Annualized)	MTD (0.39%), YTD (0.39%)
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

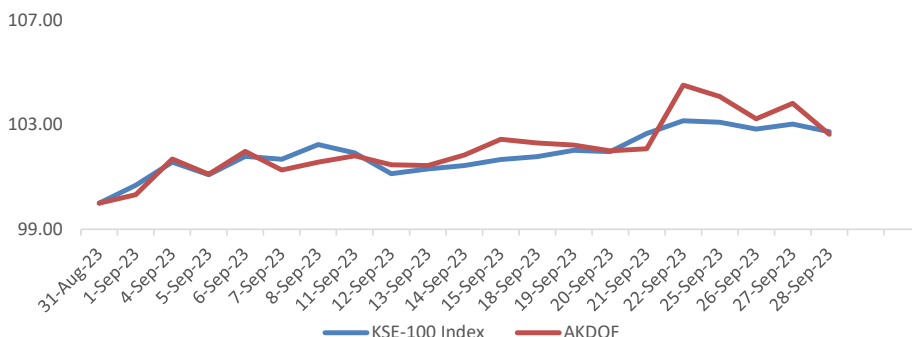
Investment Committee Members

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: September-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	11.53%	2.73%	12.41%	13.95%	12.77%	7.79%
AKDOF	4.38%	2.61%	(10.56%)	(4.16%)	17.48%	10.97%
	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-Sep-23		31-Aug-23	
Equities			98.10%		97.84%	
T-Bills			0.00%		0.00%	
Cash			1.39%		0.94%	
Other Assets			0.51%		1.22%	
Top Ten Equity Holdings (% of Total Assets)			30-Sep-23		31-Aug-23	
Tata Textile Mills Ltd			11.82%	Jahangir Siddiqui & Co. Ltd	8.11%	
TPL Insurance Ltd			10.39%	JS Investments Ltd	7.51%	
Pakistan Stock Exchange Ltd			10.32%	Pakistan Synthetics Ltd	4.67%	
Ellcot Spinning Mills Ltd			10.00%	EFU General Insurance Ltd.	4.32%	
Al Shaheer Corporation Ltd			8.76%	Cnergyco PK Ltd	4.31%	
Sector Allocation (% of Total Assets)			30-Sep-23		31-Aug-23	
Investment Bank/Inv.Cos/			28.12%		27.08%	
Textile Spinning			23.01%		24.11%	
Insurance			17.28%		18.23%	
Food & Personal Care-Products			9.59%		8.58%	
Synthetics And Rayon			4.67%		5.04%	
Others			17.33%		16.96%	

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	70,884,970	-	70,884,970	12.16%	11.82%
TPL Insurance Ltd	Equity	62,348,266	-	62,348,266	10.69%	10.39%
Pakistan Stock Exchange Ltd	Equity	61,890,115	-	61,890,115	10.62%	10.32%
Ellcot Spinning Mills Ltd	Equity	60,001,338	-	60,001,338	10.29%	10.00%

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 September-2023, the NAV of the Golden Arrow Stock Fund (GASF) increased by 4.04% versus the KSE-100 which increased by 2.73%. Fiscal year to date return for the fund clocked in at 9.11% as compared 11.53% 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)	1,342,730,712
NAV (PKR)	13.1278
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 (3.32%), YTD (3.36%)
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

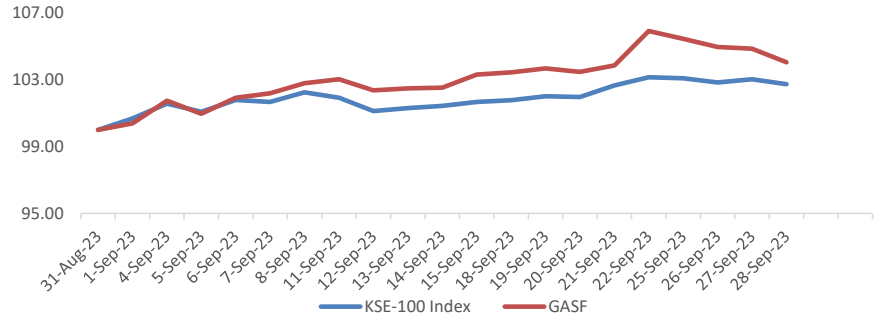
Investment Committee Members

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: September-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	11.53%	2.73%	12.41%	13.95%	12.77%	7.79%
GASF	9.11%	4.04%	(4.55%)	21.74%	35.06%	14.27%
	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)				30-Sep-23	31-Aug-23	
Equities				95.72%	95.26%	
T-Bills				0.00%	0.00%	
Cash				3.73%	3.93%	
Other Assets				0.54%	0.81%	
Top Ten Equity Holdings (% of Total Assets)						
Pakistan Stock Exchange Ltd			9.43%	Jahangir Siddiqui & Co. Ltd	5.24%	
Hum Network Ltd			7.24%	Pakistan Synthetics Ltd	4.93%	
Tata Textile Mills Ltd			7.03%	Al Shaheer Corporation Ltd	4.56%	
Ellicot Spinning Mills Ltd			5.69%	Cnergyico PK Ltd	4.27%	
Hub Power Company Ltd			5.26%	Thal Limited	3.05%	
Sector Allocation (% of Total Assets)				30-Sep-23	31-Aug-23	
Investment Bank/Inv.Cos/				17.08%	16.22%	
Textile Spinning				14.27%	15.19%	
Technology & Communication				7.33%	7.30%	
Power Generation & Distribution				7.07%	6.83%	
Refinery				6.64%	6.67%	
Others				47.62%	47.79%	

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

Disclosure of Sindh Workers' Welfare Fund (SWWF)

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

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MUFAP's Recommended Format



AKD Islamic Stock Fund

Fund Manager's Comments

During September-2023, the NAV of the AKD Islamic Stock Fund (AKDISSF) increased by 6.41% versus the KMI-30 which increased by 3.60%. Fiscal year to date return for the fund clocked in at 19.77% as compared 9.78% 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)	124,881,819
NAV (PKR)	39.7910
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 (4.45%), YTD (4.37%)
Government Levies (Annualized)	MTD (0.43%), 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

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

Name 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
-	-	-	-	-	-	-

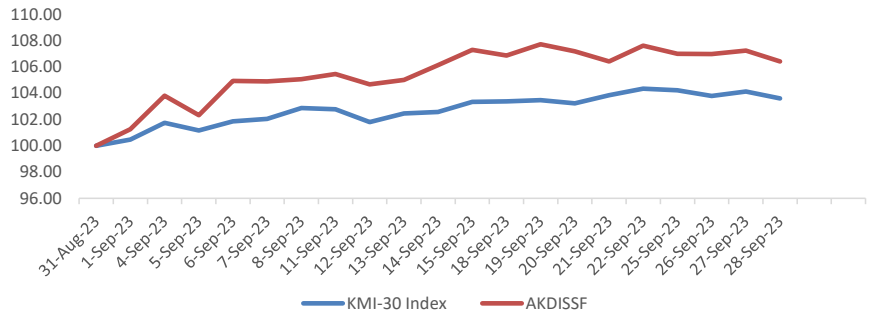
Disclosure of Sindh Workers' Welfare Fund (SWWF)

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: September-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	9.78%	3.60%	15.13%	19.97%	12.19%	1.17%
AKDISSF	19.77%	6.41%	2.28%	1.08%	(12.06%)	(3.99%)
	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-Sep-23				
		31-Aug-23				
Equities		89.88%				
T-Bills		0.00%				
Cash		1.19%				
Other Assets		8.92%				
Top Ten Equity Holdings (% of Total Assets)		30-Sep-23				
		31-Aug-23				
Al Shaheer Corporation Limited		13.85%				
The Hub Power Company Limited		13.27%				
Tata Textile Mills Limited		12.83%				
Pakistan State Oil Company Limited		11.16%				
Thal Limited		10.17%				
Sector Allocation (% of Total Assets)		30-Sep-23				
		31-Aug-23				
Power Generation & Distribution		19.92%				
Food & Personal Care Products		14.90%				
Textile Spinning		12.83%				
Oil & Gas Marketing Companies		11.16%				
Automobile Parts & Accessories		10.17%				
Others		31.01%				



AKD Index Tracker Fund

Fund Manager's Comments

During September-2023, the NAV of the AKD Index Tracker Fund (AKDITF) increased by 2.49% versus the KSE-100 which increased by 2.73%. Fiscal year to date return for the fund clocked in at 10.91% as compared 11.53% return provided by Benchmark KSE-100 Index."

Fund Information

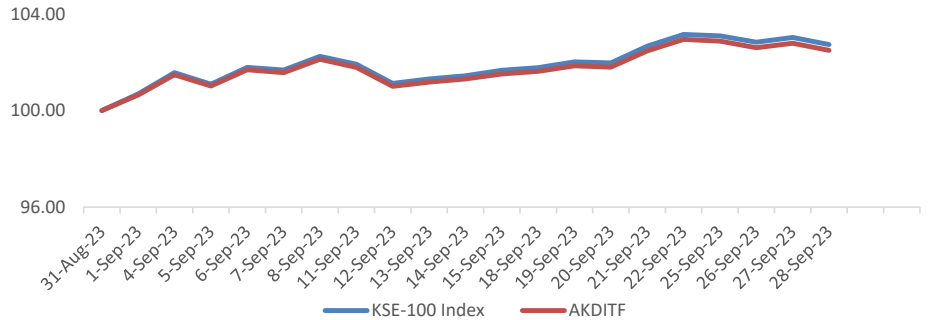
Investment Objective: : To track the return of the KSE-100 index with up to 85% accuracy, providing investors with a high quality, in-depth diversification instrument.

Fund Type	Open-End
Category	Index Tracker
Net Assets (PKR)	469,229,649
NAV (PKR)	13.7907
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 (1.49%), YTD (1.50%)
Government Levies (Annualized)	MTD (0.22%), YTD (0.22%)
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: September-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	11.53%	2.73%	12.41%	13.95%	12.77%	7.79%
AKDITF	10.91%	2.49%	11.07%	10.99%	6.19%	5.62%
	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-Sep-23
Equities						95.57%
T-Bills						0.00%
Cash						2.97%
Other Assets						1.46%
Top Ten Equity Holdings (% of Total Assets)						31-Aug-23
Hub Power Company Ltd						5.23%
Oil & Gas Development Co. Ltd						3.78%
United Bank Ltd.						4.28%
Lucky Cement Ltd						3.76%
Systems Limited						4.17%
Habib Bank Ltd.						3.63%
Fauj Fertilizer Company Ltd						3.95%
MCB Bank Ltd.						3.27%
Engro Corporation Ltd						3.93%
Meezan Bank Ltd						3.12%
Sector Allocation (% of Total Assets)						30-Sep-23
Commercial Banks						21.40%
Oil & Gas Exploration Companies						12.41%
Fertilizer						11.53%
Cement						7.77%
Technology & Communication						6.81%
Others						40.08%
						37.69%

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 September'2023, AKD Cash Fund (AKDCF) posted an annualized return of 21.97% against the benchmark return of 22.18%. The exposure in T-bills was 78.07%, 18.41% in Commercial Papers / Short Term Sukuk (STS), and Cash was 2.35% at the end of September'2023. The weighted average maturity of the Fund was at 38 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)	2,037,415,732
NAV (PKR) (Ex Div.)	53.8601
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	January 20, 2012
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Stability Rating	AA+(f) by PACRA (08 Sep'2023)
Asset Manager Rating	AM3++ by PACRA (27 Jun'2023)
Weighted Average Maturity (Years)	0.10
Duration (Days)	38
Leverage	Nil

Fund Manager

Mr. Danyal Dawoodani

Investment Committee Members

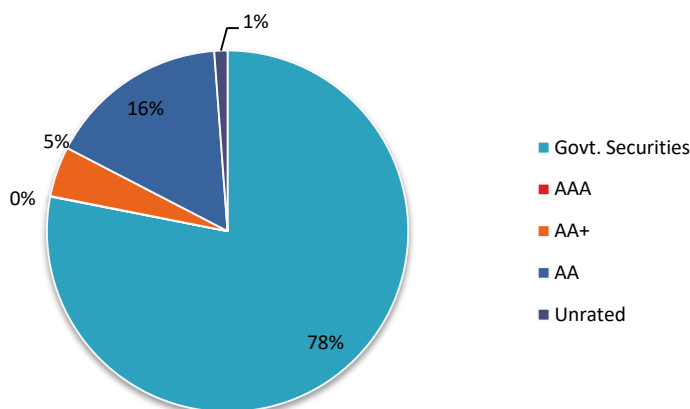
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ali Abbas, CFA
Mr. Sheikh Usman Haroon, CFA, ACCA	Mr. Danyal Dawoodani

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	21.94%	22.18%	18.85%	41.11%	71.33%	8.85%
AKDCF	21.69%	21.97%	19.33%	41.90%	72.11%	9.04%
	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-Sep-2023	31-Aug-2023
Cash	2.35%	0.46%
T-Bills	78.07%	78.37%
Commercial Papers / Short Term Sukuk	18.41%	19.90%
Placements with Banks and DFIs	0.00%	0.00%
TFCs / Sukuk	0.00%	0.00%
Others including receivables	1.18%	1.27%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates	Rating	30-Sep-2023
Lucky Electric Power Company Ltd. STS – 16-Aug-2023	AA	6.14%
K-Electric Limited STS – 18-May-2023	AA	4.52%
Lucky Electric Power Company Ltd. STS – 28-Apr-2023	AA	2.99%
The Hub Power Company Ltd. STS – 18-May-2023	AA+	2.45%
K-Electric Limited STS – 22-Sep-2023	AA	1.47%
K-Electric Limited STS – 28-Aug-2023	AA	0.83%
Total		18.41%

** Cumulative Return

*** Geometric mean

Disclosure of Sindh Workers' Welfare Fund (SWWF): During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDCF amounting to PKR 3.11 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AKDCF (0.25/unit) 0.49%. This is one-off event and is not likely to be repeated in the future.

Details of Non-Compliant Investment

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

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

MUFAP's Recommended Format



AKD Islamic Income Fund

Fund Manager's Comments

For the month of September'2023, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 20.03% against the benchmark return of 7.87%. The exposure in Commercial Papers / Short Term Sukuk (STS) was 31.69%, 17.82% in Sukuk, 0.63% in Govt. Backed/Guaranteed Securities, and Cash was 45.86% at the end of September'2023. The weighted average maturity of the Fund was at 170 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)	1,606,251,563
NAV (PKR) (Ex Div.)	53.4624
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 (0.16%), YTD (0.16%)
Date of Fund Launch	February 20, 2018
Trustee	Digital Custodian Company Limited (Formerly: MCBFSL)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Stability Rating	AA-(f) by PACRA (07 Sep'2023)
Asset Manager Rating	AM3++ by PACRA (27 Jun'2023)
Weighted Average Maturity (Days)	170
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

Disclosure of Sindh Workers' Welfare Fund (SWWF):

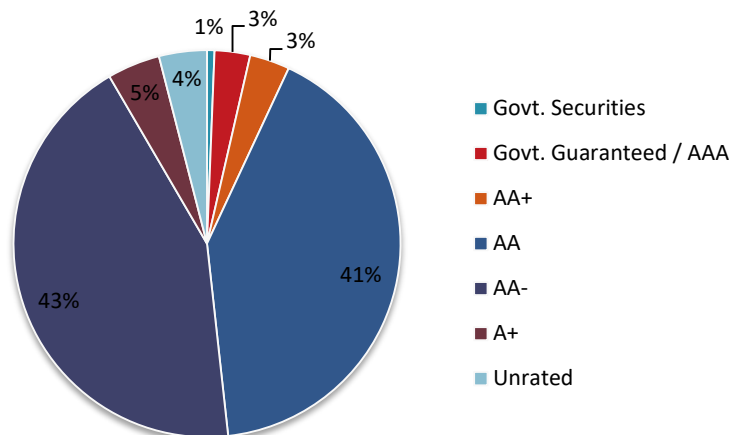
During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDISIF amounting to PKR 1.64 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of 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*	7.60%	7.87%	6.79%	14.39%	26.68%	4.57%
AKDISIF	20.70%	20.03%	19.47%	41.92%	72.41%	10.81%
	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-Sep-2023		31-Aug-2023			
Cash	45.86%		42.48%			
Sukuk	17.82%		18.57%			
Govt. Backed/Guaranteed Securities	0.63%		0.61%			
Commercial Papers / Short Term Sukuk	31.69%		35.12%			
Spread transactions	0.00%		0.00%			
Placements with Banks and DFIs	0.00%		0.00%			
Others including receivables	4.00%		3.22%			

Credit Quality of Portfolio (% of Total Assets)



Top 10 Sukuk Certificates	Rating	30-Sep-2023
K-Electric Limited STS - 28-Aug-2023	AA	7.92%
TPL Corporation Limited - 23-Jun-2022	AA-	7.11%
Nishat Mills Limited STS - 9-May-2023	AA	6.96%
K-Electric Limited STS - 18-May-2023	AA	6.68%
Lucky Electric Power Company Ltd. STS - 12-Apr-2023	AA	4.02%
Lucky Electric Power Company Ltd. STS - 16-Aug-2023	AA	4.02%
TPL Trakker Limited - 30-Mar-2021	A+	4.01%
Pakistan International Airlines - 26-Jul-2021	Govt. Guaranteed / AAA	2.97%
Hub Power Holdings Limited - 12-Nov-2020	AA+	2.96%
Lucky Electric Power Company Ltd. STS - 28-Apr-2023	AA	2.10%
Total		48.74%

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MUFAP's Recommended Format



AKD Islamic Daily Dividend Fund

Fund Manager's Comments

For the month of September'2023, AKD Islamic Daily Dividend Fund (AKDIDDF) posted an annualized return of 18.98% against the benchmark return of 8.99%. The exposure in Commercial Papers / Short Term Sukuk (STS) was 21.54% and Cash was 75.92% at the end of September'2023. The weighted average maturity of the Fund was at 32 days.

Fund Information		FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***									
Investment Objective: The objective of AKD Islamic Daily Dividend Fund (AKDIDDF) is to provide competitive return in the form of daily dividend by investing in low risk and highly liquid Shariah Compliant money market instruments.		BM*	8.35%	8.99%	-	-	7.27%									
		AKDIDDF	18.79%	18.98%	-	-	-	18.60%								
			FY23	FY22	FY21	FY20	FY19									
Fund Type		Open-End		BM*	6.62%	-	-	-								
Category		Shariah Compliant Money Market		AKDIDDF	17.60%	-	-	-								
Risk Profile		*Three (3) months average deposit rates of Three (3) AA rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Bank as selected by MUFAP.														
Risk of Principal Erosion		** Geometric mean														
Net Assets (PKR)		The Fund's returns are computed on NAV to NAV with dividends reinvested - (excluding sales load).														
NAV (PKR) (Ex Div.)		Asset Allocation (% of Total Assets)		30-Sep-2023		31-Aug-2023										
Benchmark		Cash		75.92%		78.24%										
Dealing Days		Commercial Papers / Short Term Sukuk		21.54%		19.64%										
Cut-off Timings		Placements with Banks and DFIs		0.00%		0.00%										
Pricing Mechanism		Others including receivables		2.54%		2.12%										
Management Fee		Credit Quality of Portfolio (% of Total Assets)														
Sales Load (Front end)		<table><tr><td>■</td><td>AAA</td></tr><tr><td>■</td><td>AA+</td></tr><tr><td>■</td><td>AA</td></tr><tr><td>■</td><td>Unrated</td></tr></table>							■	AAA	■	AA+	■	AA	■	Unrated
■	AAA															
■	AA+															
■	AA															
■	Unrated															
Sales Load (Back end)																
Total Expense Ratio (Annualized)																
Government Levies (Annualized)																
Date of Fund Launch																
Trustee																
Auditor																
Stability Rating																
Asset Manager Rating																
Weighted Average Maturity (Days)																
Leverage																
Fund Manager																
Mr. Danyal Dawoodani																
Investment Committee Members																
Mr. Imran Motiwala	Ms. Anum Dhedhi	Sukuk Certificates		Rating		30-Sep-2023										
Mr. Muhammad Yaqoob, CFA	Mr. Ali Abbas, CFA	K-Electric Limited – 28-Aug-2023		AA		9.69%										
Mr. Sheikh Usman Haroon, CFA, ACCA	Mr. Danyal Dawoodani	K-Electric Limited – 9-Aug-2023		AA		6.46%										
		Lucky Electric Power Co. Limited – 16-Aug-2023		AA		5.38%										
		Total				21.54%										

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
Commercial Paper	Short Term Sukuk	40,000,000	-	40,000,000	21.81%	21.54%
K-Electric	Short Term Sukuk	30,000,000	-	30,000,000	16.36%	16.36%

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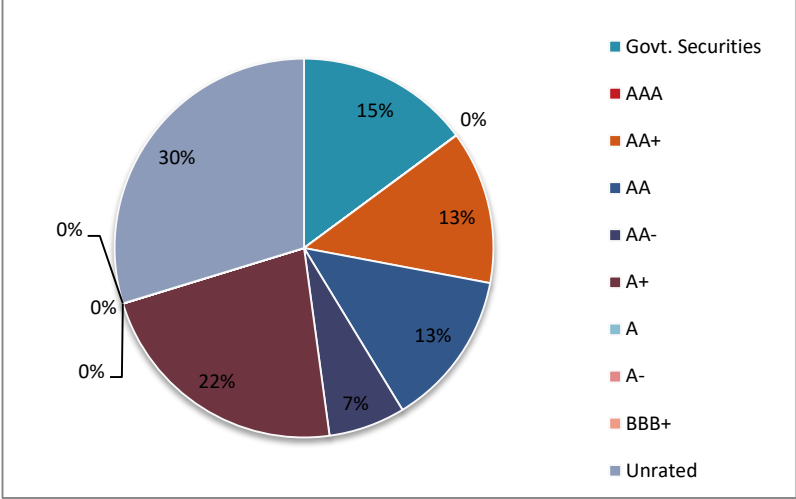
MUFAP's Recommended Format



AKD Aggressive Income Fund

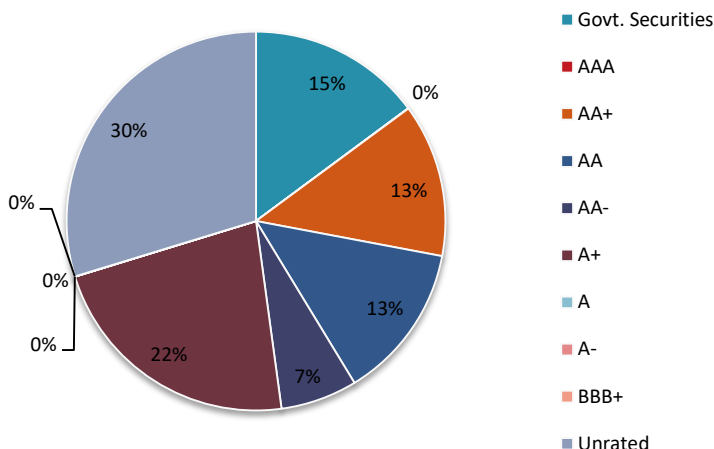
Fund Manager's Comments

For the month of September 2023, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 23.78% against the benchmark return of 23.96%. The exposure in Spread Transactions was 20.29%, 19.49% in TFCs/Sukuk, 16.45% in Commercial Papers / Short Term Sukuk (STS), T-Bills was 14.85%, and Cash was 19.51% at the end of September 2023. The weighted average maturity of the Fund was at 163 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	23.54%	23.96%	20.41%	47.23%	82.50%	10.27%
		AKDAIF	22.43%	23.78%	6.39%	22.43%	43.65%	7.66%
		The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load).						
			FY23	FY22	FY21	FY20	FY19	
1 Year Kibor			18.60%	11.31%	7.76%	12.31%	10.69%	
AKDAIF			2.16%	7.23%	7.08%	13.12%	3.28%	
		BM changed from 6-month Kibor to 1-year Kibor from September 2011 onwards.						
Asset Allocation		(% of Total Assets)		30-Sep-2023		31-Aug-2023		
Cash				19.51%		4.18%		
PIBs				0.00%		0.00%		
T-Bills				14.85%		55.81%		
Placements with Banks and DFIs				0.00%		0.00%		
MTS				0.00%		0.48%		
TFCs/Sukuk				19.49%		18.88%		
Commercial Papers / Short Term Sukuk				16.45%		12.61%		
Spread transactions				20.29%		5.70%		
Others including receivables				9.42%		2.35%		
Credit Quality of Portfolio (% of Total Assets)								
								
TFCs/Sukuk Certificates				Rating		30-Sep-2023		
K-Electric Limited STS – 28-Aug-2023				AA		9.41%		
Hub Power Holdings Limited –12-Nov-2020				AA+		8.97%		
TPL Corporation Limited – 28-Jun-2022				AA-		6.53%		
K-Electric Limited STS – 22-Sep-2023				AA		3.80%		
Mughal Iron & Steel Industries Limited STS – 06-Apr-2023				A+		3.23%		
TPL Trakker Limited – 30-Mar-2021				A+		2.57%		
Mughal Iron & Steel Industries Limited STS – 02-Mar-2023				A+		1.42%		
Total						35.93%		

*Cumulative Return **Geometric Mean

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	0	87,000,000	13.47%	13.21%
Dewan Cement Limited – NPA	TFC	100,000,000	100,000,000	0	0.00%	0.00%
Pace Pakistan Limited – NPA	TFC	574,310	574,310	0	0.00%	0.00%
Summit Bank Limited – NPA	TFC	24,925,250	24,925,250	0	0.00%	0.00%
Worldcall Telecom Limited – NPA	TFC	31,648,403	31,648,403	0	0.00%	0.00%
New Allied Electronics Industries (Pvt.) Ltd. - NPA	Sukuk	30,000,000	30,000,000	0	0.00%	0.00%
Security Leasing Corporation Limited – NPA	Preference Shares	11,352,099	11,352,099	0	0.00%	0.00%
Silk Bank Limited – NPA	TFC	99,920,000	99,920,000	0	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