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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 September 2022, the equity market remained under pressure recording a decline of 1,222 points to settle at 41,128.67 points (down 2.89%/0.99% MoM/FYTD). Weak sentiment during the month stemmed from unprecedented devastating floods which is reportedly expected to cost the economy USD 28 billion and drag GDP growth to below 2.5% in FY23. While Pakistan received its much-needed IMF tranche of USD 1.16 billion, but increased financing requirements and import pressures led to a continued devaluation of the exchange rate to PKR 228/USD. The average daily traded volume decreased by 47% to 172.57 million as compared to 326.58 million recorded during August 2022 and the KSE-100 Index closed at a forward P/E and P/B of 4.2x and 0.8x respectively, with a healthy dividend yield of 9.8%.

On the other hand, it was encouraging to note foreigners as net buyers with a net inflow of USD 14.59 million during the month as compared to an outflow of USD 5.38 million recorded during the preceding month. On the local front, Mutual Funds and Insurance offloaded dismal amounts of USD 20.20 million and USD 16.66 million respectively as liquidity it seems continued to move to high yielding government securities, whereas Banks and Individuals remained net buyers with amounts of USD 9.00 million and USD 6.46 million, respectively.

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

- 1) A 15-member team of the Financial Action Task Force (FATF) concluded a five-day visit to Pakistan which is expected to pave the way for the Country to finally exit the Grey List.
- 2) The Saudi Fund for Development (SFD) agreed to roll over USD 3 billion deposits with Pakistan for another year which was deposited in December 2021 under an agreement, which was notably scheduled to mature in December 2022.
- 3) The Country's Current Account Deficit (CAD) for the month of August 2022 shrunk by 42% MoM to USD 703 million taking the 2MFY23 CAD to USD 1.92 billion compared to USD 2.37 billion in SPY.
- 4) The Large Scale Manufacturing Index (LSMI) for the month of July 2022 declined by 16.5% MoM /1.4% YoY as compared to July 2021.
- 5) Ishaq Dar, a veteran politician, was sworn in as the Country's Finance Minister for the fourth time after his predecessor Miftah Ismail resigned from the said post.
- 6) The World Bank and Asian Development Bank are reportedly contemplating financing approximately USD 2 billion and USD 1.5 billion arrangements respectively, to jump start reconstruction and rehabilitation of infrastructure, housing, restoring livelihoods, and more importantly to help strengthen Pakistan's resilience to climate-related risks.
- 7) During the month, the Country's Foreign Exchange Reserves held with the State Bank of Pakistan (SBP) declined by another USD 828 million (down 9%) to close at USD 8.01 billion.

NCPI during the month of September 2022 clocked in at 23.2%, a surprisingly low reading than the estimated 26% taking the average inflation for 3MFY23 to 25.11%. This decline in monthly inflation came mainly on the back of the Government's decision to disperse fuel tariff adjustments over the course of October 2022-March 2023 to offset the flood-induced price hike in food items.

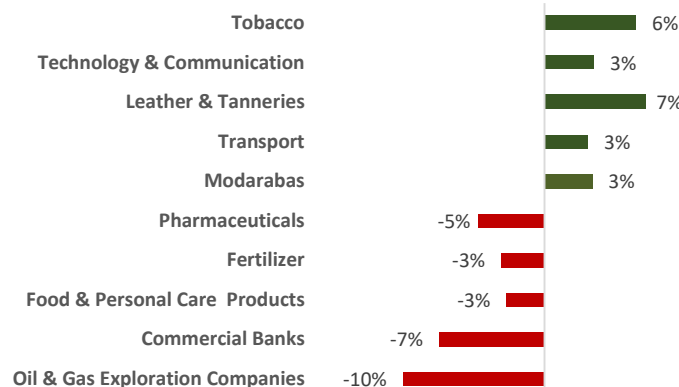
The appreciation of the local currency by 4% to PKR/USD 228.45 after touching a low of PKR 239.71 coupled with the Government's administrative efforts is widely expected to positively impact the inflation readings going forward; thus providing space to the State Bank of Pakistan (SBP) to keep the interest rates unchanged in the next Monetary Policy Statement (MPS) scheduled on October 10, 2022. However, it is pertinent to note that one of Pakistan's International Bonds amounting to USD 1 billion is scheduled to mature in December 2022 which is expected to eat into approximately 12% of the Country's FX reserves. During the month, the SBP conducted two MTB auctions with a realized amount of PKR 2.12 trillion. The Weighted average yields for 3 months, 6 months, and 12 months, MTB increased by 24bps, 13bps, and 9bps to 15.9749%, 15.9461%, and 15.9884% respectively as compared to the last month.

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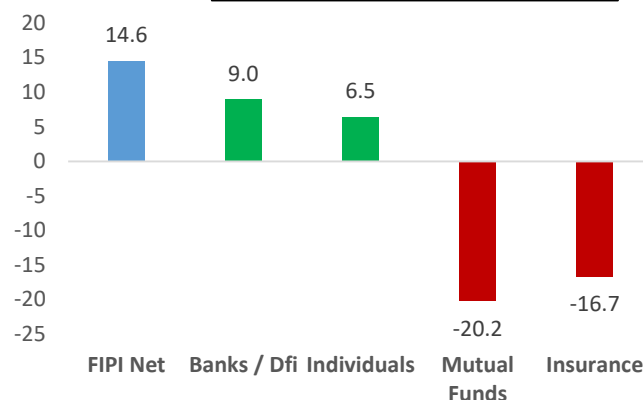
MARKET MOVERS



*Change in market capitalization during month

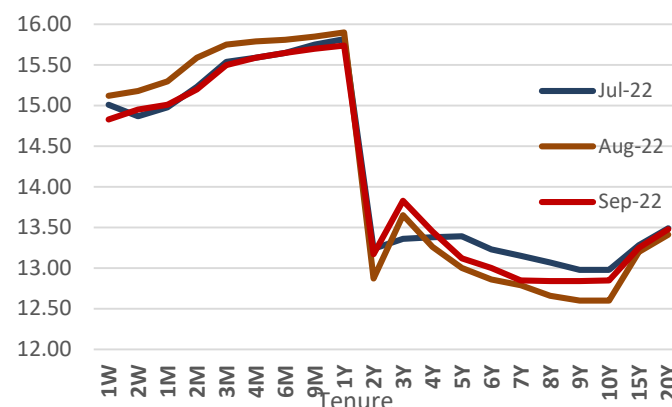
Millions \$

PORTFOLIO INVESTMENT



%

YIELD CURVE



SERVICE DESK - CLICK ME

Toll Free
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0800-88008

Complaints
<https://sdms.secp.gov.pk/>
complaints@secp.gov.pk

Queries
queries@secp.gov.pk



AKD Opportunity Fund

Fund Manager's Comments

During September-2022, AKD Opportunity Fund (AKDOF) increased by 3.05% versus the KSE-100 which decreased by 2.89%. Fiscal year to date return stood at 2.67% versus Benchmark KSE-100 Index of -0.99%.

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)	1,309,645,283
NAV (PKR)	103.6793
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 (3.39%), YTD (3.33%)
Government Levies (Annualized)	MTD (0.34%), 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

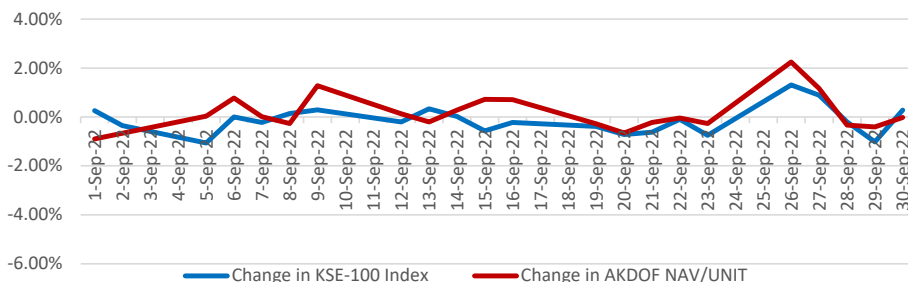
Investment Committee Members

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: September-2022



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	(0.99%)	(2.89%)	(8.40%)	28.21%	(3.02%)	10.29%
AKDOF	2.67%	3.05%	(17.70%)	81.91%	12.99%	17.51%
	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)				30-Sep-22	31-Aug-22	
Equities				98.59%	96.45%	
T-Bills				0.00%	0.00%	
Cash				1.09%	1.75%	
Other Assets				0.32%	1.80%	
Top Ten Equity Holdings (% of Total Assets)				30-Sep-22	31-Aug-22	
TRG Pakistan Ltd				9.87%	Cnergyco PK Ltd	6.77%
Al Shaheer Corporation Ltd				9.75%	Tata Textile Mills Ltd	6.27%
Pakistan Stock Exchange Ltd				7.92%	TPL Insurance Ltd	5.10%
Ellcot Spinning Mills Ltd				7.21%	Nishat Power Ltd	4.93%
Lalpir Power Ltd				7.05%	Jahangir Siddiqui & Co. Ltd	4.82%
Sector Allocation (% of Total Assets)				30-Sep-22	31-Aug-22	
Power Generation & Distribution				18.79%	18.25%	
Investment Bank/Inv.Cos/				16.35%	16.38%	
Textile Spinning				14.57%	15.22%	
Technology & Communication				11.21%	8.02%	
Food & Personal Care-Products				10.76%	10.11%	
Others				28.31%	32.02%	

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	132,081,500	-	132,081,500	10.09%	9.87%

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-2022, the NAV of the Golden Arrow Stock Fund (GASF) increased by 1.30% versus the KSE-100 which decreased by 2.89%. Fiscal year to date return for the fund clocked in at 2.46% as compared -0.99% 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)	1,785,957,166
NAV (PKR)	13.7534
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 (3.13%)
Government Levies (Annualized)	MTD (0.32%), 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

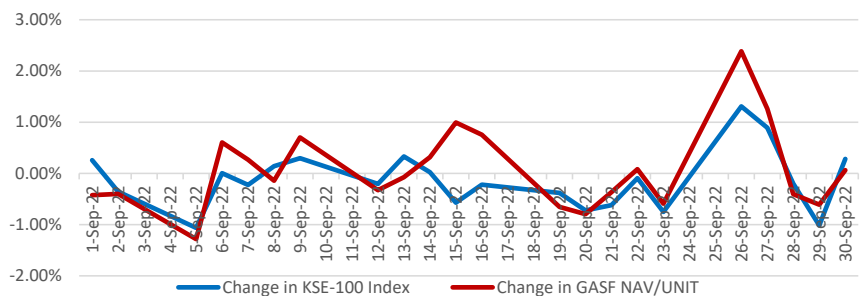
Investment Committee Members

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

***Total Expense Ratio (TER) includes 0.08% representing government levy and SECP fee. ***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-2022



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	(0.99%)	(2.89%)	(8.40%)	28.21%	(3.02%)	10.29%
GASF	2.46%	1.30%	(12.89%)	99.04%	28.44%	21.30%
	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)						
						30-Sep-22
Equities						96.60%
T-Bills						0.00%
Cash						2.78%
Other Assets						0.62%
Top Ten Equity Holdings (% of Total Assets)						31-Aug-22
TRG Pakistan Ltd						5.23%
Pakistan Stock Exchange Ltd						5.20%
Ellcot Spinning Mills Ltd						5.07%
Hub Power Company Ltd						4.84%
Lalpir Power Ltd						3.81%
Hum Network Ltd						5.23%
Cnergycio PK Ltd						5.20%
Tata Textile Mills Ltd						5.07%
Pakistan Synthetics Ltd						4.84%
Al Shaheer Corporation Ltd						3.81%
Sector Allocation (% of Total Assets)						30-Sep-22
Technology & Communication						18.74%
Power Generation & Distribution						15.21%
Textile Spinning						14.07%
Investment Bank/Inv.Cos/						11.50%
Refinery						7.28%
Others						33.21%
						31-Aug-22
Technology & Communication						14.44%
Power Generation & Distribution						13.93%
Textile Spinning						14.72%
Investment Bank/Inv.Cos/						11.66%
Refinery						8.25%
Others						36.99%

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	241,612,500	-	241,612,500	13.53%	12.90%

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 September-2022, the NAV of the AKD Islamic Stock Fund (AKDISF) decreased by 1.77% versus the KMI-30 which decreased by 4.10%. Fiscal year to date return for the fund clocked in at -3.87% as compared -1.90% 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)	227,007,144
NAV (PKR)	38.9050
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 (4.29%), YTD (4.19%)
Government Levies (Annualized)	MTD (0.35%), YTD (0.36%)
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

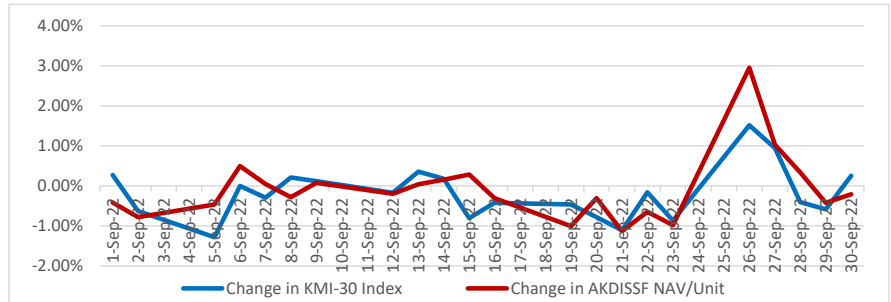
Investment Committee Members

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Mr. Muhammad Yaqoob, CFA	Mr. Danish Aslam
Mr. Sheikh Usman Haroon	
Mr. Ali Abbas, CFA	

* Cumulative Returns*

** Geometric Mean

Fund Performance: September-2022



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	(1.90%)	(4.10%)	(6.71%)	31.89%	-	(1.62%)
AKDISF	(3.87%)	(1.77%)	(15.83%)	27.21%	-	(5.30%)
	FY22	FY21	FY20	FY19	FY18	
KMI-30	(10.25%)	39.32%	1.62%	(23.84%)	(1.81%)	
AKDISF	(18.72%)	66.48%	(14.05%)	(25.95%)	(5.94%)	
Asset Allocation (% of Total Assets)				30-Sep-22	31-Aug-22	
Equities				97.25%	96.79%	
T-Bills				0.00%	0.00%	
Cash				0.93%	1.82%	
Other Assets				1.82%	1.39%	
Top Ten Equity Holdings (% of Total Assets)						
BankIslami Pakistan Ltd.			13.90%	Al Shaheer Corporation Ltd		9.86%
Hub Power Company Ltd			12.92%	Attock Refinery Ltd		5.76%
Thal Limited			10.13%	K-Electric Ltd		4.53%
Cnergico PK Ltd			10.04%	Pakistan State Oil Co. Ltd		3.53%
Abbott Lab (Pakistan) Ltd.			9.88%	International Steels Ltd		3.00%
Sector Allocation (% of Total Assets)				30-Sep-22	31-Aug-22	
Refinery				18.44%	18.96%	
Power Generation & Distribution				17.45%	18.28%	
Commercial Banks				13.90%	14.25%	
Automobile Parts & Accessories				10.13%	9.63%	
Pharmaceuticals				9.88%	8.96%	
Others				30.19%	29.92%	

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 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



AKD Index Tracker Fund

Fund Manager's Comments

During September-2022, the NAV of the AKD Index Tracker Fund (AKDITF) decreased by 2.92% versus the KSE-100 which decreased by 2.89%. Fiscal year to date return for the fund clocked in at -1.25% as compared -0.99% 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)	423,114,662
NAV (PKR)	12.4163
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 (1.39%), YTD (1.49%)
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

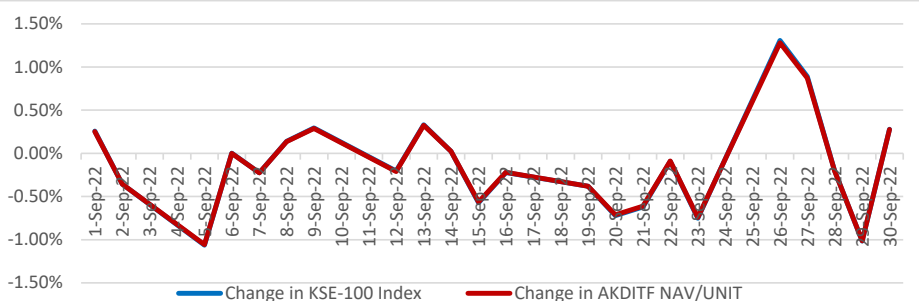
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Mr. Sheikh Usman Haroon	
Mr. Ali Abbas, CFA	

* Cumulative Returns*

** Geometric Mean

Fund Performance: September-2022



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	(0.99%)	(2.89%)	(8.40%)	28.21%	(3.02%)	10.29%
AKDITF	(1.25%)	(2.92%)	(9.19%)	23.56%	(9.24%)	7.83%
	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)				30-Sep-22	31-Aug-22	
Equities				96.48%	96.21%	
T-Bills				0.00%	0.00%	
Cash				2.21%	2.50%	
Other Assets				1.31%	1.29%	
Top Ten Equity Holdings (% of Total Assets)						
Engro Corporation Ltd			4.48%	United Bank Ltd.		3.44%
Fauji Fertilizer Company Ltd			4.33%	Lucky Cement Ltd		3.43%
Hub Power Company Ltd			4.16%	Habib Bank Ltd.		3.12%
Systems Limited			3.85%	MCB Bank Ltd.		3.03%
TRG Pakistan Ltd			3.44%	Meezan Bank Ltd		3.00%
Sector Allocation (% of Total Assets)				30-Sep-22	31-Aug-22	
Commercial Banks				20.00%	20.84%	
Fertilizer				12.92%	12.88%	
Oil & Gas Exploration Companies				10.81%	11.68%	
Technology & Communication				7.98%	6.88%	
Cement				7.58%	7.34%	
Others				40.71%	40.38%	

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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MUFAP's Recommended Format



AKD Cash Fund

Fund Manager's Comments

For the month of September 2022, AKD Cash Fund (AKDCF) posted an annualized return of 15.09% against the benchmark return of 14.91%. The exposure in T-bills was 81.70%, 6.76% in Commercial Papers, 9.15% in Short Term Sukuks and 0.68% was Cash at the end of September 2022. The weighted average maturity of the Fund was at 45 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)	1,656,239,083
NAV (PKR)	52.5738
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 (0.87%), YTD (0.87%)
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	M/s 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)	0.12
Duration (Days)	45
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

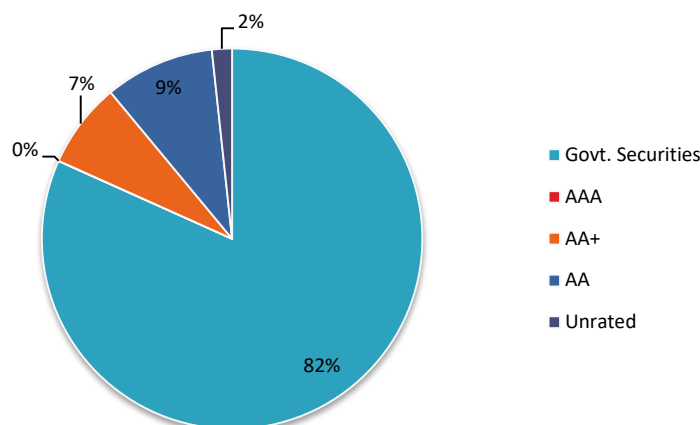
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ali Abbas, CFA
Mr. Sheikh Usman Haroon	Mr. Danish Aslam

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	14.62%	14.91%	11.26%	30.86%	52.38%	7.82%
AKDCF	14.29%	15.09%	11.31%	31.71%	51.40%	8.03%
	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)	30-Sep-2022	31-Aug-2022
Cash	0.68%	0.42%
T-Bills	81.70%	78.06%
Commercial Papers	6.76%	8.66%
Placements with Banks and DFIs	0.00%	0.00%
TFCs / Sukuks	9.15%	11.73%
Others including receivables	1.70%	1.14%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates	Rating	30-Sep-2022
K-Electric Limited STS – 12-Apr-2022	AA	6.62%
Lucky Electric Power Company Ltd. STS – 15-Jun-2022	AA	1.63%
Lucky Electric Power Company Ltd. STS – 14-Apr-2022	AA	0.90%
Total		9.15%

** 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'2022, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 14.46% against the benchmark return of 4.98%. The exposure in Sukuk and Cash stood at 61.16% and 34.19% respectively at the end of September'2022. The weighted average maturity of the Fund was at 357 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)	968,429,984
NAV (PKR)	52.4149
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 (0.93%), YTD (0.93%)
Government Levies (Annualized)	MTD (0.09%), YTD (0.09%)
Date of Fund Launch	February, 2018
Trustee	Digital Custodian Company Limited (Formerly: MCBFSL)
Auditor	M/s 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)	357
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

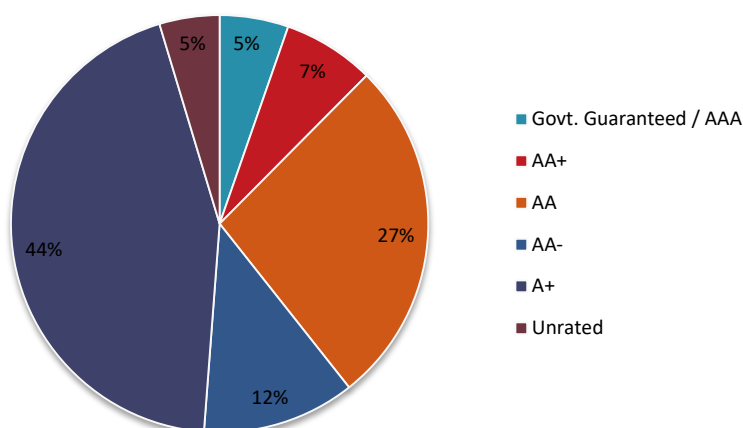
	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	4.66%	4.98%	3.73%	13.52%	-	4.09%
AKDISIF	14.26%	14.46%	10.94%	31.30%	-	9.01%
	FY22	FY21	FY20	FY19	FY18	
BM*	3.34%	3.55%	6.33%	3.68%	2.41%	
AKDISIF	9.39%	6.95%	11.54%	8.43%	4.30%	

*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)	30-Sep-2022	31-Aug-2022
Cash	34.19%	31.47%
Sukuks	61.16%	64.20%
Commercial Papers	0.00%	0.00%
Spread transactions	0.00%	0.00%
Placements with Banks and DFIs	0.00%	0.00%
Others including receivables	4.66%	4.32%

Credit Quality of Portfolio (% of Total Assets)



Top 10 Sukuk Certificates	Rating	30-Sep-2022
TPL Corporation Limited - 23-Jun-2022	AA-	11.85%
K-Electric Limited STS - 12-Apr-2022	AA	9.28%
TPL Trakker Limited - 30-Mar-2021	A+	9.27%
Lucky Electric Power Company Ltd. STS - 15-Jun-2022	AA	7.52%
K-Electric Limited STS - 10-Aug-2022	AA	5.15%
Pakistan International Airlines Corp. Ltd. - 26-Jul-2021	Govt. Guaranteed / AAA	5.07%
Lucky Electric Power Company Ltd. STS - 14-Apr-2022	AA	4.74%
China Power Hub Generation Co. Ltd. STS - 28-Jul-2022	AA+	2.58%
Hub Power Holdings Limited - 12-Nov-2020	AA+	2.55%
The Hub Power Company Limited - 19-Mar-2020	AA+	1.98%
Total		59.99%

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 September'2022, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 5.68% against the benchmark return of 16.36%. The exposure in TFCs/Sukuks was 31.07%, 19.33% in Spread Transactions, 14.68% in Commercial Papers, 14.39% in T-Bills, and Cash was 3.51% at the end of September'2022. The weighted average maturity of the Fund was at 440 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.							
Fund Type	Open-End						
Category	Aggressive Fixed Income						
Risk Profile	Medium						
Risk of Principal Erosion	Principal at medium risk						
Net Assets (PKR)	711,962,669						
NAV (PKR)	51.7938						
Benchmark	1 Year KIBOR						
Dealing Days	Monday to Friday						
Cut-off Timings	9:00 am to 5:00 pm						
Pricing Mechanism	Forward Pricing						
Management Fee	1.50%						
Sales Load (Front end)	1%						
Sales Load (Back end)	Nil						
Total Expense Ratio (Annualized)	MTD (2.86%), YTD (2.48%)						
Government Levies (Annualized)	MTD (0.30%), YTD (0.26%)						
Date of Fund Launch	March, 2007						
Trustee	Central Depository Company (CDC)						
Auditor	M/s Yousuf Adil, Chartered Accountants						
Stability Rating	A+(f) by PACRA (07 Sep' 2022)						
Asset Manager Rating	AM3++ by PACRA (30 Jun' 2022)						
Weighted Average Maturity (Days)	440						
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					

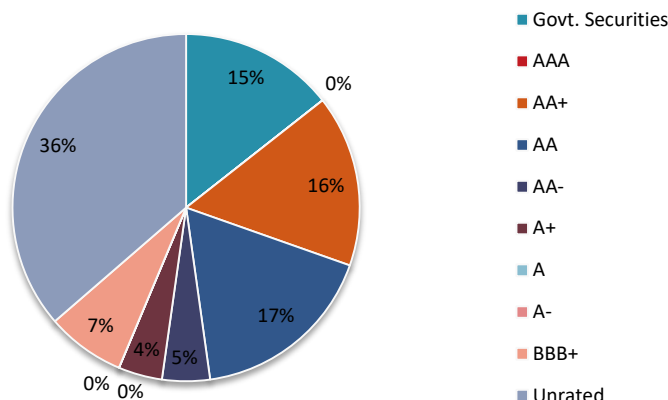
Asset Allocation (% of Total Assets)		30-Sep-2022	31-Aug-2022
Cash		3.51%	6.76%
PIBs		0.00%	0.00%
T-Bills		14.39%	25.20%
Placements with Banks and DFIs		0.00%	0.00%
MTS		0.00%	0.01%
TFCs/Sukuks		31.07%	37.50%
Commercial Papers		14.68%	17.36%
Spread transactions		19.33%	9.37%
Others including receivables		17.03%	3.80%

Credit Quality of Portfolio (% of Total Assets)

Credit Rating	Percentage
Govt. Securities	15%
AAA	0%
AA+	16%
AA	17%
AA-	5%
A+	4%
A	7%
A-	0%
BBB+	0%
Unrated	36%

TFCs/Sukuk Certificates	Rating	30-Sep-2022
The Bank of Punjab - 23-Dec-2016	AA	8.36%
Silk Bank Limited – 10-Aug-2017	BBB+	7.31%
Hub Power Holdings Limited –12-Nov-2020	AA+	6.88%

Credit Quality of Portfolio (% of Total Assets)



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

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	34,208,000	65,712,000	9.23%	7.31%
Lucky Electric Power Company Limited	Commercial Paper	80,560,052	0	80,560,052	11.32%	8.96%
The Bank of Punjab	TFC	75,134,340	0	75,134,340	10.55%	8.36%

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