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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 Opportunity Fund	Equity	High	Principal at High risk
2	Golden Arrow Stock Fund (Formerly: Golden Arrow Selected Stocks Fund Limited)	Equity	High	Principal at High risk
3	AKD Index Tracker Fund	Index Tracker	High	Principal at High risk
4	AKD Islamic Stock Fund	Shariah Compliant Equity	High	Principal at High risk
5	AKD Cash Fund	Money Market	Low	Principal at Low risk
6	AKD Aggressive Income Fund (Formerly: AKD Income Fund)	Aggressive Fixed Income	Medium	Principal at Medium risk
7	AKD Islamic Income Fund	Shariah Compliant Income	Medium	Principal at Medium 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.



AKD Aggressive Income Fund

Fund Manager's Comments

For the month of December 2024, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 11.21% against the benchmark return of 12.49%. The exposure in T-Bills was 59.81%, 8.85% in TFCs/Sukuk, 10.11% in PIBs, 9.88% in Spread Transactions, 0.57% in Govt. Backed / Guaranteed Securities, 4.88% in Commercial Papers / Short Term Sukuk (STS), and Cash was 2.82% at the end of December 2024. The weighted average maturity of the Fund was at 207 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	15.53%	12.49%	18.23%	65.51%	96.18%	11.33%
		AKDAIF	18.13%	11.21%	20.57%	38.30%	66.08%	8.72%
		The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load).						
			FY24	FY23	FY22	FY21	FY20	
		1 Year KIBOR	21.88%	18.60%	11.31%	7.76%	12.31%	
		AKDAIF	21.40%	2.16%	7.23%	7.08%	13.12%	
		BM changed from 6-month KIBOR to 1-year KIBOR from September 2011 onwards.						
		Asset Allocation (% of Total Assets)	31-Dec-2024			30-Nov-2024		
Fund Type	Open-End	Cash	2.82%			4.67%		
Category	Aggressive Fixed Income	PIBs	10.11%			10.38%		
Risk Profile	Medium	T-Bills	59.81%			57.83%		
Risk of Principal Erosion	Principal at Medium Risk	Govt. Backed / Guaranteed Securities	0.57%			3.50%		
Net Assets (PKR)	789,058,457	MTS	0.00%			0.00%		
NAV (PKR)	56.2284	TFCs/Sukuk	8.85%			18.35%		
Benchmark	1 Year KIBOR	Commercial Papers / Short Term Sukuk	4.88%			3.14%		
Dealing Days	Monday to Friday	Spread transactions	9.88%			0.00%		
Cut-off Timings	9:00 am to 5:00 pm	Others including receivables	3.08%			2.12%		
Pricing Mechanism	Forward Pricing	Credit Quality of Portfolio (% of Total Assets)						
Management Fee	1.70%							
Sales Load (Front end)	1.00%	- Govt. Securities - AAA - AA+ - AA - AA- - A+ - BBB- - A1 - Unrated						
Sales Load (Back end)	Nil							
Total Expense Ratio (Annualized)	MTD (3.11%), YTD (2.61%)							
Government Levies (Annualized)	MTD (0.34%), YTD (0.33%)							
Date of Fund Launch	March 22, 2007							
Trustee	Central Depository Company (CDC)							
Auditor	BDO Ebrahim & Co., Chartered Accountants							
Stability Rating	A+(f) by PACRA (09 Sep' 2024)							
Asset Manager Rating	AM3++ by PACRA (27 Jun' 2024)							
Weighted Avg. Maturity (Days)	207							
Leverage	Nil							
Fund Manager								
Mr. Danish Aslam								
Investment Committee Members								
Mr. Imran Motiwala	Ms. Anum Dhedhi							
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque							
Mr. Danish Aslam								

TFCs/Sukuk Certificates (% of Total Assets)		Rating	31-Dec-2024
At-Tahur Limited STS – 12-Dec-2024		A1	4.88%
Mughal Iron & Steel Industries Limited – 27-Dec-2023		AA-	3.66%
TPL Corporation Limited – 28-Jun-2022		AA-	3.58%
TPL Trakker Limited – 30-Mar-2021		A+	1.03%
Mughal Iron & Steel Industries Limited – 02-Mar-2021		A+	0.57%
Total			13.73%

*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 – 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%

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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