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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](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.



# AKD Aggressive Income Fund

## Fund Manager's Comments

For the month of February 2025, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 8.95% against the benchmark return of 12.22%. The exposure in T-Bills was 42.88%, 19.37% in Spread Transactions, 8.26% in PIBs, 7.04% in TFCs/Sukuk, 3.89% in Commercial Papers / Short Term Sukuk (STS), 0.46% in Govt. Backed / Guaranteed Securities, and Cash was 0.13% at the end of February 2025. The weighted average maturity of the Fund was at 151 days.

| Fund Information                                                                                                                                                                                                                                                                                                                                                         |  | FYTD                                                                                              | MTD                                                                                                                                                                            | 1 Year | 3 Year <sup>2</sup> | 5 Year <sup>3</sup> | Since Inception <sup>4</sup> |        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|---------------------|---------------------|------------------------------|--------|
| <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>AKDAIF</b>                                                                                     | 16.59%                                                                                                                                                                         | 8.95%  | 18.84%              | 39.08%              | 65.78%                       | 8.49%  |
|                                                                                                                                                                                                                                                                                                                                                                          |  | <b>Benchmark<sup>1</sup></b>                                                                      | 14.51%                                                                                                                                                                         | 12.22% | 16.52%              | 64.78%              | 94.70%                       | 11.36% |
|                                                                                                                                                                                                                                                                                                                                                                          |  | <b>Old Benchmark<sup>2</sup></b>                                                                  | 14.66%                                                                                                                                                                         | 11.98% | 16.67%              | 65.52%              | 95.53%                       | 11.36% |
|                                                                                                                                                                                                                                                                                                                                                                          |  | <b>Peer Average</b>                                                                               | -                                                                                                                                                                              | 8.66%  | -                   | -                   | -                            | -      |
|                                                                                                                                                                                                                                                                                                                                                                          |  | The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load). |                                                                                                                                                                                |        |                     |                     |                              |        |
|                                                                                                                                                                                                                                                                                                                                                                          |  |                                                                                                   | FY24                                                                                                                                                                           | FY23   | FY22                | FY21                | FY20                         |        |
| Fund Type                                                                                                                                                                                                                                                                                                                                                                |  | Open-End                                                                                          | <b>AKDAIF</b>                                                                                                                                                                  | 21.40% | 2.16%               | 7.23%               | 7.08%                        | 13.12% |
| Category                                                                                                                                                                                                                                                                                                                                                                 |  | Aggressive Fixed Income                                                                           | <b>Old Benchmark<sup>2</sup></b>                                                                                                                                               | 21.88% | 18.60%              | 11.31%              | 7.76%                        | 12.31% |
| Risk Profile                                                                                                                                                                                                                                                                                                                                                             |  | Medium                                                                                            | <sup>1</sup> 90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP. |        |                     |                     |                              |        |
| Risk of Principal Erosion                                                                                                                                                                                                                                                                                                                                                |  | Principal at Medium Risk                                                                          | <sup>2</sup> One (1) Year KIBOR                                                                                                                                                |        |                     |                     |                              |        |
| Net Assets (PKR)                                                                                                                                                                                                                                                                                                                                                         |  | 819,985,492                                                                                       |                                                                                                                                                                                |        |                     |                     |                              |        |
| NAV (PKR)                                                                                                                                                                                                                                                                                                                                                                |  | 57.2108                                                                                           |                                                                                                                                                                                |        |                     |                     |                              |        |
| Benchmark                                                                                                                                                                                                                                                                                                                                                                |  | BM AIF <sup>1</sup>                                                                               |                                                                                                                                                                                |        |                     |                     |                              |        |
| Dealing Days                                                                                                                                                                                                                                                                                                                                                             |  | Monday to Friday                                                                                  |                                                                                                                                                                                |        |                     |                     |                              |        |
| Cut-off Timings                                                                                                                                                                                                                                                                                                                                                          |  | 9:00 am to 5:00 pm                                                                                |                                                                                                                                                                                |        |                     |                     |                              |        |
| Pricing Mechanism                                                                                                                                                                                                                                                                                                                                                        |  | Forward Pricing                                                                                   |                                                                                                                                                                                |        |                     |                     |                              |        |
| Management Fee                                                                                                                                                                                                                                                                                                                                                           |  | 1.70%                                                                                             |                                                                                                                                                                                |        |                     |                     |                              |        |
| Sales Load (Front end)                                                                                                                                                                                                                                                                                                                                                   |  | 1.00%                                                                                             |                                                                                                                                                                                |        |                     |                     |                              |        |
| Sales Load (Back end)                                                                                                                                                                                                                                                                                                                                                    |  | Nil                                                                                               |                                                                                                                                                                                |        |                     |                     |                              |        |
| Total Expense Ratio (Annualized)                                                                                                                                                                                                                                                                                                                                         |  | MTD (3.09%), YTD (2.70%)                                                                          |                                                                                                                                                                                |        |                     |                     |                              |        |
| 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)                                                                                                                                                                                                                                                                                                                                            |  | 151                                                                                               |                                                                                                                                                                                |        |                     |                     |                              |        |
| Leverage                                                                                                                                                                                                                                                                                                                                                                 |  | Nil                                                                                               |                                                                                                                                                                                |        |                     |                     |                              |        |
| <b>Fund Manager</b>                                                                                                                                                                                                                                                                                                                                                      |  |                                                                                                   |                                                                                                                                                                                |        |                     |                     |                              |        |
| Mr. Danish Aslam                                                                                                                                                                                                                                                                                                                                                         |  |                                                                                                   |                                                                                                                                                                                |        |                     |                     |                              |        |
| <b>Investment Committee Members</b>                                                                                                                                                                                                                                                                                                                                      |  |                                                                                                   |                                                                                                                                                                                |        |                     |                     |                              |        |
| Mr. Imran Motiwala                                                                                                                                                                                                                                                                                                                                                       |  | Ms. Anum Dhedhi                                                                                   |                                                                                                                                                                                |        |                     |                     |                              |        |
| Mr. Muhammad Yaqoob, CFA                                                                                                                                                                                                                                                                                                                                                 |  | Mr. Faisal Shaikha                                                                                |                                                                                                                                                                                |        |                     |                     |                              |        |
| Mr. Danish Aslam                                                                                                                                                                                                                                                                                                                                                         |  | Mr. Raheel Farooque                                                                               |                                                                                                                                                                                |        |                     |                     |                              |        |

| Credit Quality of Portfolio (% of Total Assets) |             |             |  |
|-------------------------------------------------|-------------|-------------|--|
| Asset Allocation (% of Total Assets)            |             |             |  |
|                                                 | 28-Feb-2025 | 31-Jan-2025 |  |
| Cash                                            | 0.13%       | 0.85%       |  |
| PIBs                                            | 8.26%       | 10.05%      |  |
| T-Bills                                         | 42.88%      | 46.86%      |  |
| Govt. Backed / Guaranteed Securities            | 0.46%       | 0.56%       |  |
| MTS                                             | 0.00%       | 0.00%       |  |
| TFCs/Sukuk                                      | 7.04%       | 8.64%       |  |
| Commercial Papers / Short Term Sukuk            | 3.89%       | 4.77%       |  |
| Spread transactions                             | 19.37%      | 13.98%      |  |
| Others including receivables                    | 17.97%      | 14.30%      |  |

- Govt. Securities
- AA
- AA-
- A+
- Unrated

| TFCs/Sukuk Certificates (% of Total Assets)          |        |               |  |
|------------------------------------------------------|--------|---------------|--|
|                                                      | Rating | 28-Feb-2025   |  |
| At-Tahur Limited STS – 12-Dec-2024                   | A1     | 3.89%         |  |
| Mughal Iron & Steel Industries Limited – 27-Dec-2023 | AA-    | 2.92%         |  |
| TPL Corporation Limited – 28-Jun-2022                | AA-    | 2.85%         |  |
| TPL Trakker Limited – 30-Mar-2021                    | A+     | 0.82%         |  |
| Mughal Iron & Steel Industries Limited – 02-Mar-2021 | A+     | 0.46%         |  |
| <b>Total</b>                                         |        | <b>10.93%</b> |  |

<sup>3</sup>Cumulative Return<sup>4</sup>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%                         |
| 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