AKD Investment Management Ltd.

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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

AKD Aggressive Income Fund

Fund Manager's Comments

For the month of September 2024, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 30.02% against the benchmark return of 16.41%. The exposure in TFCs/Sukuk was 24.89%, 16.05% in T-Bills, 10.29% in PIB, 9.00% in Commercial Papers / Short Term Sukuk (STS), 7.44% in Govt. Backed / Guaranteed Securities, 4.11% in Spread Transactions, and Cash was 25.58% at the end of September 2024. The weighted average maturity of the Fund was at 184 days.

Fund Information

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)	767,510,856
NAV (PKR)	54.4591
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	1.70%
Sales Load (Front end)	1.00%
Sales Load (Back end)	Nil
Total Expense Ratio (Annualized)	MTD (2.59%), YTD (2.52%)
Government Levies (Annualized)	MTD (0.34%), YTD (0.32%)
Date of Fund Launch	March 22, 2007
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Stability Rating	A+(f) by PACRA (09 Sep' 2024)
Asset Manager Rating	AM3++ by PACRA (27 Jun' 2024)
Weighted Avg. Maturity (Days)	184
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	

*Cumulative Return **Geometric Mean

	FYTD	MTD	1 Year	3 Year*	5 Year*	Since Inception**
1 Year KIBOR	17.79%	16.41%	20.44%	64.45%	96.28%	11.25%
AKDAIF	22.63%	30.02%	21.48%	36.71%	66.16%	9.37%

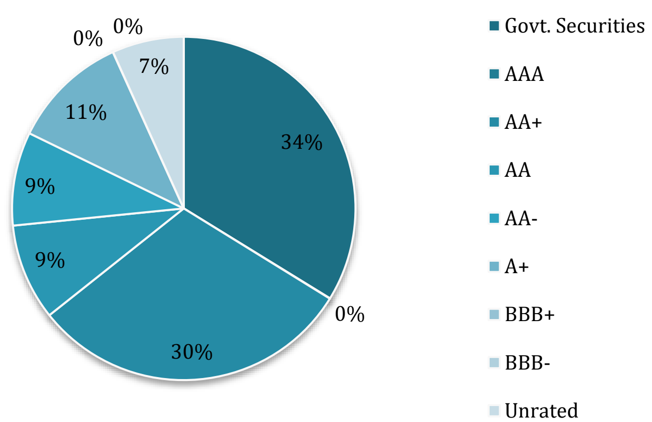
The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load).

	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)	30-Sep-2024	31-Aug-2024
Cash	25.58%	1.26%
PIBs	10.29%	0.00%
T-Bills	16.05%	51.87%
Govt. Backed / Guaranteed Securities	7.44%	8.61%
MTS	0.00%	0.10%
TFCs/Sukuk	24.89%	25.80%
Commercial Papers / Short Term Sukuk	9.00%	9.20%
Spread transactions	4.11%	0.48%
Others including receivables	2.64%	2.68%

Credit Quality of Portfolio (% of Total Assets)



TFCs/Sukuk Certificates (% of Total Assets)	Rating	30-Sep-2024
TPL Properties Limited – 14-Dec-2023	A+	8.36%
K-Electric Limited STS – 02-May-2024	AA	5.79%
Hub Power Holdings Limited –12-Nov-2020	AA+	5.70%
TPL Corporation Limited – 28-Jun-2022	AA-	4.94%
Mughal Iron & Steel Industries Limited – 27-Dec-2023	AA-	3.86%
K-Electric Limited STS – 04-Jun-2024	AA	3.22%
TPL Trakker Limited – 30-Mar-2021	A+	1.31%
Mughal Iron & Steel Industries Limited – 02-Mar-2021	A+	0.73%
Total		**33.89%**

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.