AKD Investment Management Ltd.

Partner with AKD
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.

Message from CIO's Desk

The final month of CY23 proved to be an eventful one for the equity market, mirroring the volatile conditions on the national and international front. During the first half of Dec 23, benchmark KSE100 gained 5,895.51 points to close at 66,426.78 points reaching new record levels, while the latter half was a stark reversal in trend, with the index shedding 7,255.80 points to close below a major psychological barrier of 60,000. However, the final few sessions of CY23 illustrated a moderate recovery while the index consolidated and closed at month end level of 62,451.04 (MTD 3.17% / YTD 50.66%). Major incidents and concerns which fueled the second half sell off included the (1) decision of Monetary Policy Committee (MPC) to maintain the policy rate at 22 percent contrary to market consensus of a nominal cut, as the MPC opined inflationary pressures ahead following hike in gas prices (2) sharp increase in stock financing products and (3) Gaza-Israel conflict's impact on global politics and commodity prices.

Continuing the trend of previous months, investor participation saw a significant increase of 57% with average daily volume rising to 1.031 billion shares in Dec 23 compared to 655 million shares the previous month. Foreigners remained net buyers with inflows of USD 26.72 million, major interest shown in sectors of Power Generation & Distribution--USD 7.49 M, Cement --USD 6.05 M and sectors other than Top 9 -- USD 7.37 M. On the local front only insurance companies remained major net buyers with buying of USD 7.22 M, major net buying recorded in Oil and Gas Exploration Sector -- USD 2.47M.

Other significant developments which influenced the markets included:

- During the month of December 2023, SBP conducted 2 MTB auctions with a realized amount of PKR 3.48 trillion. The Weighted average yield for 3 months decreased slightly by 2bps, while 6 months and 12 months increased by 4bps, and 8bps respectively to 21.3208%, 21.3634% and 21.3371%.

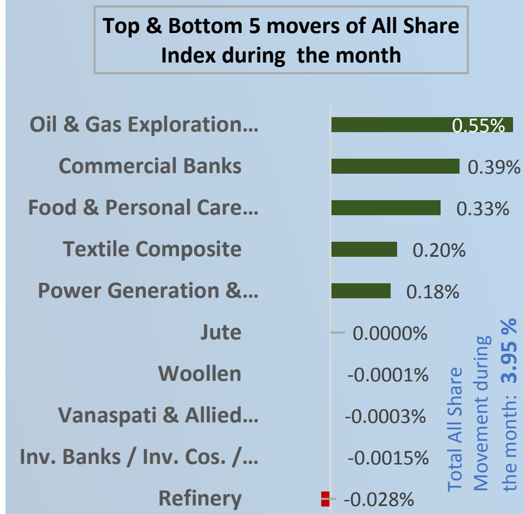
- The NCPI during the month of December 2023 clocked in at 29.66% YoY as compared to 29.23% in November 2023 and 24.5% in December 2022, taking 6MFY24 average NCPI to 28.79% compared to 25.02% during the SPLY. On a regional basis, Urban and Rural CPI clocked in at 30.93% and 27.86% respectively. This rise in inflation can be attributed to a 3.56% increase in prices of utilities i.e. Housing, Water, Electricity, Gas and Fuel which represents a weightage of 23.63% in the Consumer Price Index. Inflation expectation of both consumers and businesses, though improving in recent months, remain at an elevated level. Nevertheless, barring further sizable increase in administered prices, it is expected that headline inflation will decline significantly in the second half of FY24 due to contained aggregate demand, easing supply constraints, moderation in international commodity prices and favorable base effect.

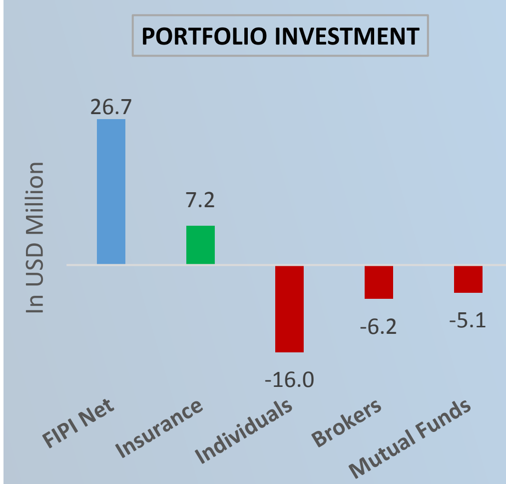
- Federal Board of Revenue created history by crossing 1 trillion collections during the month. Rs.1021 Billion were collected in December, 2023 (net collection of Rs.984 billion after adjusting for refunds). Targets for the month as well as for the first six months of the current financial year were also surpassed. Target for the first six months was Rs.4425 billion (as agreed with IMF), which was surpassed by 43 billion as FBR recorded collection of Rs.4468 billion. FBR in the corresponding six months of the previous year collected Rs.3428, thus registering an increase of more than 1 Trillion.

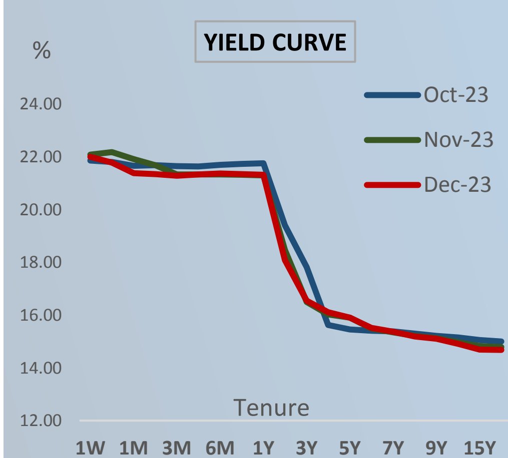
- The Current Account recorded a surplus for the month of Nov 2023 of USD 09 million, the first since Jun 23, compared to CAD of USD 184 million (revised) in Oct 2023 taking the 5MFY24 CAD to USD 1.16 billion against USD 3.26 billion SPLY, down -64% on the back of decline in imports, increase in exports and other current transfers

- The Large Scale Manufacturing Index (LSMI) output for the month of Oct 23 decreased by 4.08% YoY, after registering two consecutive months of increase. LSMI recorded MoM decrease of 2.00% while Jul-Oct 23 period showed a decline of 0.44% when compared to SPLY. The sectors majorly contributing to the overall decline included Textile, Furniture, Automobiles & Tobacco.

- The federal government's total debt (domestic and external) at Nov 23 stood at PKR 63.4 Trillion with an YOY increase of 24.39% while MoM increase stood at 1.5%. The federal government has accrued an incremental debt of 2.5 Trillion since the start of Fiscal Year 2024.







AKD Opportunity Fund

Fund Manager's Comments

During December-2023, the NAV of AKD Opportunity Fund (AKDOF) increased by 4.12% versus the KSE-100 which increased by 3.17%. Fiscal year to date return stood at 21.80% versus Benchmark KSE-100 Index of 50.66% .

Fund Information

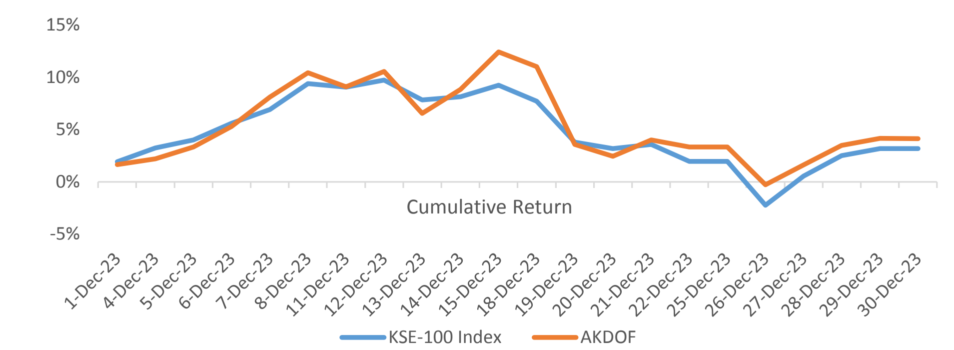
Investment Objective: : AKDOF filters through the opportunity presented in the capital markets, searching for the optimal combination of investment strategies, mainly in equities, followed by fixed income and money market as contingent defensive strategy.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	633,453,953
NAV (PKR)	108.2043
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 (3.45%) YTD (3.52%)
Government Levies (Annualized)	MTD (0.38%) YTD (0.4%)
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) 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, FCCA	

* Cumulative Return

** Geometric Mean

Fund Performance: December-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	50.66%	3.17%	54.50%	42.73%	68.48%	9.47%
AKDOF	21.80%	4.12%	12.80%	0.32%	45.46%	11.00%

	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)	31-Dec-23	30-Nov-23
Equities	97.73%	98.33%
T-Bills	0.00%	0.00%
Cash	1.50%	1.18%
Other Assets	0.77%	0.48%

Top Ten Equity Holdings (% of Total Assets)			
Tata Textile Mills Limited	10.30%	Js Investments Ltd	8.01%
Pakistan Stock Exchange Limited	9.04%	Tpl Insurance Limited	7.40%
Jahangir Siddiqui Co.Ltd.	8.77%	Cnergyico Pk Limited	6.03%
Al Shaheer Corporation Limited	8.74%	Punjab Oil Mills Limited	4.47%
Ellcot Spinning Mills Ltd.	8.13%	Pakistan Synthetics Limited	4.40%

Sector Allocation (% of Total Assets)	31-Dec-23	30-Nov-23
Inv. Banks / Inv. Cos. / Securities Cos.	28.13%	29.17%
Textile Spinning	19.79%	19.12%
Insurance	14.39%	14.96%
Food & Personal Care Products	9.34%	6.95%
Refinery	6.03%	5.66%
Others	22.33%	24.15%

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 Limited	Equity	67,243,040	-	67,243,040	10.62%	10.30%

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.

MUFAP's Recommended Format

Fund Manager's Report
December-2023

Golden Arrow Stock Fund

Fund Manager's Comments

During December-2023, the NAV of the Golden Arrow Stock Fund (GASF) increased by 4.80% versus the KSE-100 which increased by 3.17%. Fiscal year to date return for the fund clocked in at 42.59% as compared 50.66% return provided by Benchmark KSE-100 Index.

Fund Information

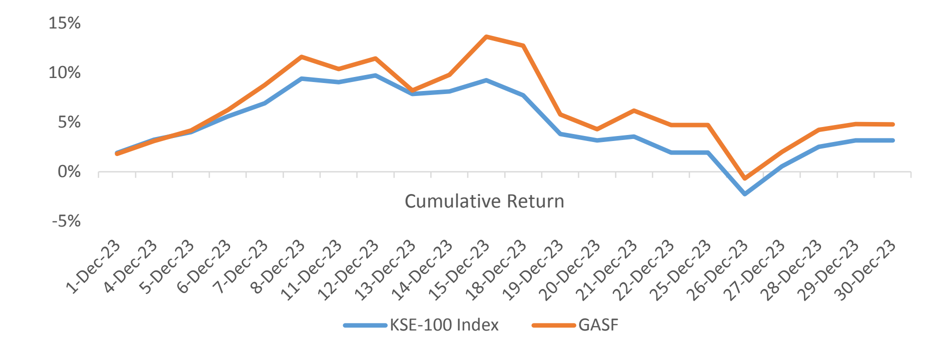
Investment Objective: : Disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep-value, coupled with few cherry-picked growth companies.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	1,731,802,850
NAV (PKR)	17.1551
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 (3.41%)
Government Levies (Annualized)	MTD (0.38%) YTD (0.4%)
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) by 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, FCCA	

* Cumulative Return ** 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: December-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	50.66%	3.17%	54.50%	42.73%	68.48%	9.47%
GASF	42.59%	4.80%	35.42%	37.97%	91.04%	15.47%

	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)	31-Dec-23	30-Nov-23
Equities	94.73%	95.15%
T-Bills	0.00%	0.00%
Cash	3.31%	4.41%
Other Assets	1.96%	0.44%

Top Ten Equity Holdings (% of Total Assets)			
Pakistan Stock Exchange Limited	9.30%	Ellcot Spinning Mills Ltd.	5.00%
Tata Textile Mills Limited	7.77%	Jahangir Siddiqui Co.Ltd.	4.75%
Hum Network Ltd	6.40%	Al Shaheer Corporation Limited	4.24%
Hub Power Company Limited	5.37%	Pakistan Synthetics Limited	3.99%
Cnergyico Pk Limited	5.33%	Fauji Fertilizer Bin Qasim	3.30%

Sector Allocation (% of Total Assets)	31-Dec-23	30-Nov-23
Inv. Banks / Inv. Cos. / Securities Cos.	15.99%	16.59%
Textile Spinning	13.98%	13.71%
Technology & Communication	8.55%	9.29%
Commercial Banks	7.51%	4.62%
Power Generation & Distribution	6.42%	7.74%
Others	47.54%	48.05%

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.

MUFAP's Recommended Format

AKD Index Tracker Fund

Fund Manager's Comments

During December-2023, the NAV of the AKD Index Tracker Fund (AKDITF) increased by 2.89% versus the KSE-100 which increased by 3.17%. Fiscal year to date return for the fund clocked in at 48.03% as compared 50.66% return provided by Benchmark KSE-100 Index.

Fund Information

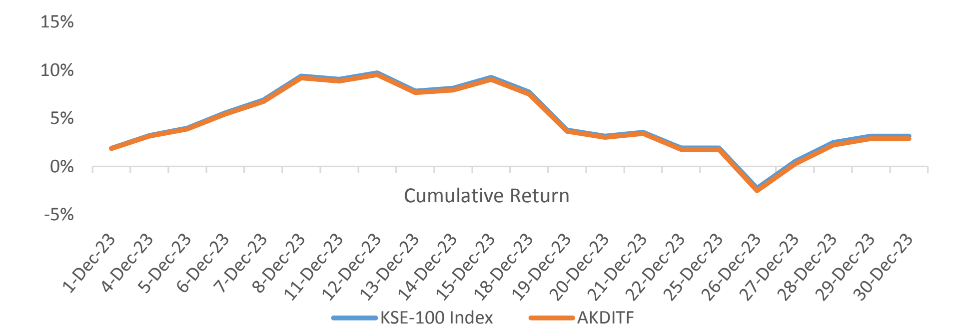
Investment Objective: : To track the return of the KSE-100 index with up to 85% accuracy, providing investors with a high quality, in-depth diversification instrument.

Fund Type	Open-End
Category	Index Tracker
Net Assets (PKR)	617,190,171
NAV (PKR)	18.4056
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 (1.5%) YTD (1.53%)
Government Levies (Annualized)	MTD (0.22%) YTD (0.23%)
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, FCCA	

* Cumulative Return

** Geometric Mean

Fund Performance: December-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	50.66%	3.17%	54.50%	42.73%	68.48%	9.47%
AKDITF	48.03%	2.89%	51.16%	38.03%	57.26%	7.27%

	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)	31-Dec-23	30-Nov-23
Equities	98.31%	96.01%
T-Bills	0.00%	0.00%
Cash	1.19%	2.57%
Other Assets	0.50%	1.42%

Top Ten Equity Holdings (% of Total Assets)

Hub Power Company Limited	5.45%	Lucky Cement Limited	3.54%
United Bank Limited	4.17%	Systems Limited	3.53%
Fauji Fertilizer Company Limited	3.79%	Oil & Gas Development Company Limited	3.47%
Engro Corporation Limited	3.79%	Meezan Bank Limited	3.46%
Pakistan Petroleum Limited	3.68%	Mcb Bank Limited	3.43%

Sector Allocation (% of Total Assets)	31-Dec-23	30-Nov-23
Commercial Banks	23.20%	22.75%
Oil & Gas Exploration Companies	12.45%	11.35%
Fertilizer	12.07%	11.69%
Cement	8.60%	8.36%
Power Generation & Distribution	7.28%	7.38%
Others	36.42%	38.47%

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 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.

MUFAP's Recommended Format

AKD Islamic Stock Fund

Fund Manager's Comments

During December-2023, the NAV of the AKD Islamic Stock Fund (AKDISSF) increased by 12.02% versus the KMI-30 which increased by 2.98%. Fiscal year to date return for the fund clocked in at 72.33% as compared 48.03% return provided by Benchmark KMI-30 Index.

Fund Information

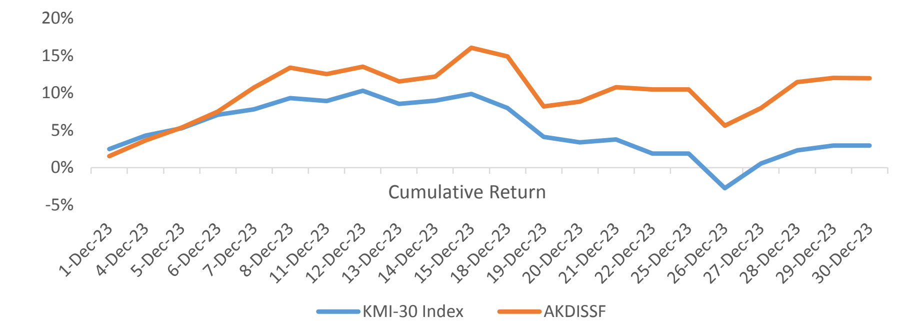
Investment Objective: : The Objective of AKD Islamic Stock Fund is to invest in the Capital Markets through an optimal combination of strategies in Shariah compliant equities providing capital growth and dividends.

Fund Type	Open-End
Category	Islamic Equity Scheme
Net Assets (PKR)	191,282,826
NAV (PKR)	57.2504
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 (5.23%) YTD (4.84%)
Government Levies (Annualized)	MTD (0.39%) YTD (0.46%)
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, FCCA	

* Cumulative Return

** Geometric Mean

Fund Performance: December-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	48.03%	2.98%	53.39%	47.16%	71.20%	6.41%
AKDISSF	72.33%	12.02%	59.21%	37.08%	37.87%	2.34%

	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)	31-Dec-23	30-Nov-23
Equities	86.59%	87.98%
T-Bills	0.00%	0.00%
Cash	4.52%	10.57%
Other Assets	8.89%	1.46%

Top Ten Equity Holdings (% of Total Assets)			
Faysal Bank Limited	15.30%	Thal Limited	7.75%
Hub Power Company Limited	10.27%	Interloop Limited	6.37%
Al Shaheer Corporation Limited	9.74%	Pakistan Petroleum Limited	5.31%
Pakistan State Oil Company Limited	9.38%	Punjab Oil Mills Limited	2.99%
Tata Textile Mills Limited	9.21%	Oil & Gas Development Company Limited	2.60%

Sector Allocation (% of Total Assets)	31-Dec-23	30-Nov-23
Commercial Banks	15.30%	6.54%
Power Generation & Distribution	11.31%	17.06%
Food & Personal Care Products	10.64%	7.76%
Oil & Gas Marketing Companies	9.38%	9.28%
Textile Spinning	9.21%	8.78%
Others	44.16%	50.58%

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
Faysal Bank Limited	Equity	33,137,085	-	33,137,085.42	17.32%	15.30%

Non-Compliance Disclaimer: AKD Islamic 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 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.

MUFAP's Recommended Format

AKD Cash Fund

Fund Manager's Comments

For the month of December-2023, AKD Cash Fund (AKDCF) posted an annualized return of 20.40% against the benchmark rate of 20.67%. The exposure in T-Bills was 85.34%, 11.7% in Commercia Papers / Short Term Sukuk (STS) and Cash was 1.47% at the end of December-2023. The weighted average maturity of the Fund was at 54 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	0.40%
Rs.1 Billion - Rs. 5 Billion	0.50%
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
Net Assets (PKR)	1,875,197,361
NAV (PKR)	56.6936
Risk Profile	Low
Risk of Principal Erosion	Principal at low risk
Benchmark	BM CF*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.5% per anum
Sales Load (Front End)	Nil
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (1.16%) YTD (1.15%)
Government Levies (Annualized)	MTD (0.15%) YTD (0.15%)
Date of Fund Launch	20-Jan-12
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Stability Rating	AA+(f) by PACRA (8-Sep-23)
Asset Manager Rating	AM3++ by PACRA (27-Jun-23)
Weighted Average Maturity (Days)	54
Leverage	Nil

Fund Manager
Mr. Danyal Dawoodani

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Danyal Dawoodani
Mr. Usman Haroon, CFA, FCCA	

Cumulative Return * Geometric Mean

	FYTD	MTD	365 Days	3 Years**	5 Years**	Since Inception***
BM*	21.44%	20.67%	20.29%	45.60%	76.17%	9.14%
AKDCF	21.88%	20.40%	21.00%	47.13%	78.12%	9.36%

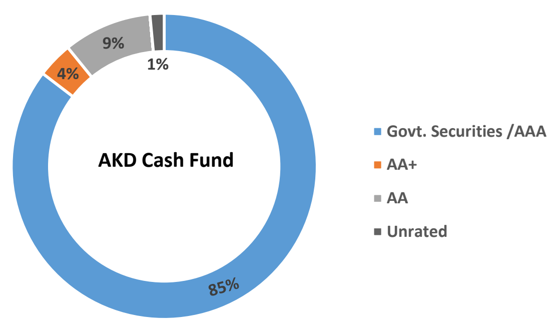
	FY23	FY22	FY21	FY20	FY19
BM*	17.02%	9.29%	6.70%	11.69%	8.66%
AKDCF	17.24%	9.64%	6.38%	12.24%	7.89%

*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)	31-Dec-23	30-Nov-23
Cash	1.47%	0.82%
Govt. Backed/Guaranteed Securities	0.00%	0.00%
Placements with Banks and DFIs	0.00%	0.00%
TBills	85.34%	86.85%
TFCs / Sukuk	0.00%	0.00%
Commercial Papers / Short Term Sukuk	11.70%	11.53%
Others including receivables	1.50%	0.79%

Credit Quality of Portfolio (% of Total Assets)



Commercial Papers /Sukuk Certificates Holdings	Rating	31-Dec-23
Lucky Electric Power Company Ltd. STS – 16-Aug-23	AA	6.59%
The Hub Power Company Ltd. STS – 08-Nov-23	AA+	2.63%
K-Electric Limited STS – 22-Sep-23	AA	1.58%
K-Electric Limited STS – 28-Aug-23	AA	0.90%
Total		11.70%

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 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.

MUFAP's Recommended Format

AKD Aggressive Income Fund

Fund Manager's Comments

For the month of December-2023, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 20.57% against the benchmark rate of 21.71%. The exposure in TFCs/Sukuk was 31.46%, 12.71% in Commercia Papers / Short Term Sukuk (STS), T-Bills was 25.25% and Cash was 17.04% at the end of December-2023. The weighted average maturity of the Fund was at 230 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
Net Assets (PKR)	671,388,468
NAV (PKR)	56.1141
Risk Profile	Medium
Risk of Principal Erosion	Principal at medium risk
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	1.5%
Sales Load (Front End)	1%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (2.67%) YTD (2.74%)
Government Levies (Annualized)	MTD (0.28%) YTD (0.31%)
Date of Fund Launch	March, 2007
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Stability Rating	A+(f) by PACRA (8-Sep-23)
Asset Manager Rating	AM3++ by PACRA (27-Jun-23)
Weighted Average Maturity (Days)	230
Leverage	Nil
Fund Manager	
Mr. Danyal Dawoodani	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Danyal Dawoodani
Mr. Usman Haroon, CFA, FCCA	

* Cumulative Return ** Geometric Mean

	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
1 Year Kibor	22.81%	21.71%	21.85%	52.61%	88.06%	10.65%
AKDAIF	19.67%	20.57%	8.33%	25.31%	52.44%	7.98%

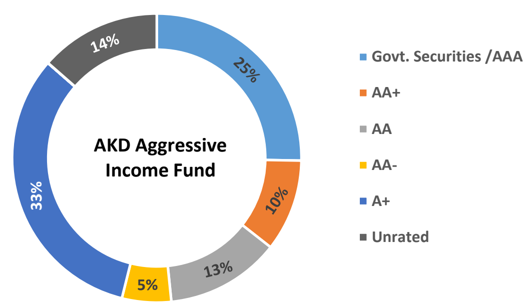
The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load).

	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)	31-Dec-23	30-Nov-23
Cash	17.04%	18.83%
PIBs	0.00%	0.00%
T-Bills	25.25%	39.32%
Placements with Banks and DFIs	0.00%	0.00%
MTS	0.00%	0.00%
TFCs / Sukuk	31.46%	18.27%
Commercial Papers / Short Term Sukuk	12.71%	16.24%
Spread Transactions	5.64%	4.42%
Others including receivables	7.90%	2.91%

Credit Quality of Portfolio (% of Total Assets)



TFCs/Sukuk Certificates Holdings	Rating	31-Dec-23
TPL Properties Limited – 14-Dec-23	A+	9.49%
K-Electric Limited STS – 28-Aug-23	AA	9.05%
Hub Power Holdings Limited –12-Nov-20	AA+	8.64%
TPL Corporation Limited – 28-Jun-22	AA-	5.48%
Mughal Iron & Steel Industries Limited – 27-Dec-23	A+	4.38%
K-Electric Limited STS – 22-Sep-23	AA	3.65%
TPL Trakker Limited – 30-Mar-21	A+	2.23%
Mughal Iron & Steel Industries Limited – 2-Mar-21	A+	1.23%
Total		**44.17%**

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	100,000,000.00	-	0.00%	0.00%
Pace Pakistan Limited – NPA	TFC	574,310	574,310.00	-	0.00%	0.00%
Summit Bank Limited – NPA	TFC	24,925,250	24,925,250.00	-	0.00%	0.00%
Worldcall Telecom Limited – NPA	TFC	31,648,403	31,648,403.00	-	0.00%	0.00%
New Allied Electronics Industries (Pvt.) Ltd. - NPA	Sukuk	30,000,000	30,000,000.00	-	0.00%	0.00%
Security Leasing Corporation Limited – NPA	Preference Shares	11,352,099	11,352,099.00	-	0.00%	0.00%
Silk Bank Limited – NPA	TFC	99,920,000	99,920,000.00	-	0.00%	0.00%
K-Electric Limited	Sukuk	87,000,000	-	87,000,000.00	12.96%	12.71%

Non-Compliance Disclaimer: AKD Aggressive Income 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 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.

MUFAP's Recommended Format

AKD Islamic Income Fund

Fund Manager's Comments

For the month of December-2023, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 22.62% against the benchmark rate of 11.03%. The exposure in Sukuk was 27.96%, 17.11% in Commercia Papers / Short Term Sukuk (STS), Government Backed / Guaranteed securities was 0.59% and Cash was 37.75% at the end of December-2023. The weighted average maturity of the Fund was at 195 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
Net Assets (PKR)	1,630,697,279
NAV (PKR)	55.8878
Risk Profile	Medium
Risk of Principal Erosion	Principal at medium risk
Benchmark	BM*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.4% per anum
Sales Load (Front End)	1%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (1.35%) YTD (1.28%)
Government Levies (Annualized)	MTD (0.15%) YTD (0.16%)
Date of Fund Launch	20-Feb-18
Trustee	Digital Custodian Company Limited (Formerly: MCBFSL)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Stability Rating	AA-(f) by PACRA (7-Sep-23)
Asset Manager Rating	AM3++ by PACRA (27-Jun-23)
Weighted Average Maturity (Days)	195
Leverage	Nil

Fund Manager

Mr. Danyal Dawoodani

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Danyal Dawoodani
Mr. Usman Haroon, CFA, FCCA	

** Cumulative Return

*** Geometric Mean

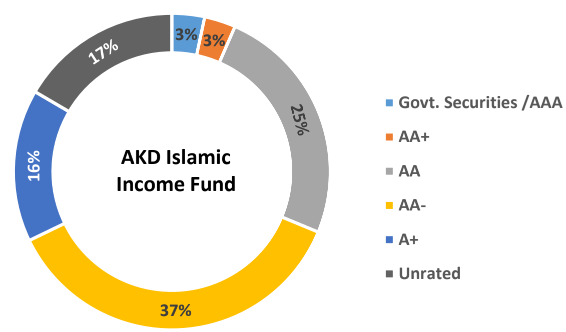
	FYTD	MTD	365 Days	3 Years**	5 Years**	Since Inception***
BM*	9.10%	11.03%	7.92%	16.29%	28.90%	4.81%
AKDISIF	19.84%	22.62%	20.22%	46.48%	76.73%	11.16%

	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)	31-Dec-23	30-Nov-23
Cash	37.75%	55.95%
Govt. Backed/Guaranteed Securities	0.59%	0.67%
Placements with Banks and DFIs	0.00%	0.00%
MTS	0.00%	0.00%
Sukuk	27.96%	18.35%
Commercial Papers / Short Term Sukuk	17.11%	16.09%
Spread Transactions	2.90%	3.59%
Others including receivables	13.68%	5.35%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates Holdings	Rating	31-Dec-23
Mughal Iron & Steel Industries Limited – 27-Dec-23	AA-	11.80%
K-Electric Limited STS – 28-Aug-23	AA	7.55%
TPL Corporation Limited – 23-Jun-22	AA-	6.43%
Lucky Electric Power Company Ltd. STS– 16-Aug-23	AA	3.84%
TPL Trakker Limited – 30-Mar-21	A+	3.46%
The Hub Power Company Limited STS– 08-Nov-23	AA	2.95%
Hub Power Holdings Limited – 12-Nov-20	AA+	2.83%
Lucky Electric Power Company Ltd. STS– 28-Dec-23	AA	2.77%
Pakistan International Airlines – 26-Jul-21	AAA	2.75%
The Hub Power Company Ltd. - 19-Mar-20	AA+	0.37%
Mughal Iron & Steel Industries Limited – 2-Mar-21	A+	0.33%
Total		**45.08%**

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 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.

MUFAP's Recommended Format

AKD Islamic Daily Dividend Fund

Fund Manager's Comments

For the month of December-2023, AKD Islamic Daily Dividend Fund (AKDIDDF) posted an annualized return of 16.10% against the benchmark rate of 10.69%. The exposure in Commercia Papers / Short Term Sukuk (STS) was 7.89%, Government Backed / Guaranteed securities was 14.43% and Cash was 75.92% at the end of December-2023. The weighted average maturity of the Fund was at 23 days.

Fund Information

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.

Fund Type	Open-End
Category	Shariah Compliant Money Market
Net Assets (PKR)	694,235,871
NAV (PKR)	50.0000
Risk Profile	Low
Risk of Principal Erosion	Principal at Low Risk
Benchmark	BM*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Backward Pricing
Management Fee	0.00% per anum
Sales Load (Front End)	Nil
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (0.45%) YTD (0.56%)
Government Levies (Annualized)	MTD (0.08%) YTD (0.08%)
Date of Fund Launch	February 17, 2023
Trustee	Central Depository Company of Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Stability Rating	AA(f) by PACRA (20-Sep-23)
Asset Manager Rating	AM3++ by PACRA (27-Jun-23)
Weighted Average Maturity (Days)	23
Leverage	Nil

Fund Manager

Mr. Danyal Dawoodani

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Danyal Dawoodani
Mr. Usman Haroon, CFA, FCCA	

** Cumulative Return *** Geometric Mean

	FYTD	MTD	365 Days	3 Years**	5 Years**	Since Inception***
BM*	9.37%	10.69%	-	-	-	8.11%
AKDIDDF	19.17%	16.10%	-	-	-	19.24%

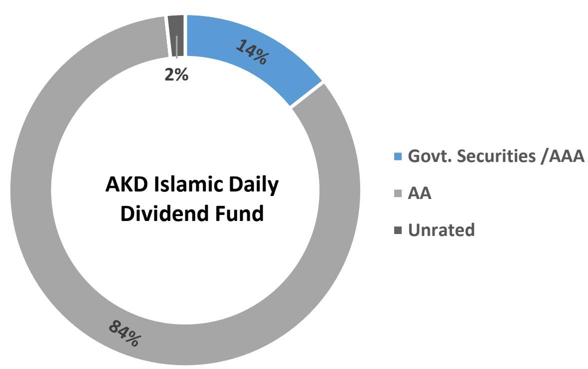
	FY23	FY22	FY21	FY20	FY19
BM*	6.62%	-	-	-	-
AKDIDDF	17.60%	-	-	-	-

*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.

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

Asset Allocation (% of Total Assets)	31-Dec-23	30-Nov-23
Cash	75.92%	48.63%
Govt. Backed/Guaranteed Securities	14.43%	34.66%
Placements with Banks and DFIs	0.00%	0.00%
TFCs / Sukuk	0.00%	0.00%
Commercial Papers / Short Term Sukuk	7.89%	13.68%
Others including receivables	1.76%	3.04%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates Holdings	Rating	31-Dec-23
K-Electric Limited - 28-Aug-2023	AA	2.58%
Lucky Electric Power Company Limited - 28-Dec-2023	AA	2.15%
K-Electric Limited - 09-Aug-2023	AA	1.72%
Lucky Electric Power Company Limited - 16-Aug-2023	AA	1.43%
Total		**7.89%**

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
-	-	-	-	-	-	-

MUFAP's Recommended Format