



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.



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Message from CIO's Desk

During Apr 2024, the Equity market maintained its bullish momentum gaining 4,097 points (+6.12% MTD / + 71.53% FYTD) to close the benchmark Index at 71,103 points. The positive trend during the month was largely driven by inclusion of Pakistan in the IMF's executive board agenda, the unprecedented visit of Iran's President, and anticipation of major investments from KSA in different sectors.

IMF's executive board in its meeting held on April 29, 2024 approved the USD 1.1 billion funding for Pakistan. This was the last tranche under the SBA with the IMF, which was secured last summer. This will not only enhances the country's ability to meet its external obligations but more importantly strengthen investor confidence in Pakistan's economic prospects. Furthermore, in the historic visit of Iran's President Raisi to Pakistan this month, in which both the nations agreed to increase the volume of bilateral trade to USD 10 billion over the next five years following the signing of as many as eight agreements and MoUs for cooperation in different areas.

Additionally, on the macroeconomic front, trend remains encouraging as well. The current account showed a surplus of USD 619 million in Mar 2024, compared to a surplus of USD 98 million (revised) in the previous month. This brings the 9MFY24 Current Account Deficit (CAD) to USD 508 million, a massive decline of 87% from USD 4.05 billion in the same period last year. This improvement in the external sector illustrates positive momentum in trade and remittances, potentially contributing to the country's balance of payments and overall economic stability.

With the market exuding sheet positivity, investor participation also improved MoM with average daily traded volume increasing to 490.73 million shares as compared to 347.16 million shares in the previous month, an increase of 41.36% MoM. Foreigners remained net buyers, recording significant net buying of USD 48.21 million as compared to USD 15.33 million in the previous month. Major foreign net buying was observed in key sectors such as Commercial Banks (USD 8.22 million), Fertilizer (US\$ 3.61 million), and Oil and Gas Exploration Companies (USD 2.90 million). Meanwhile, domestically, Mutual Funds and Brokers were net buyers as well, with USD 7.52 million and USD 3.11 million, respectively. This surge in investor participation reflects growing confidence in the market, driven by improving economic indicators.

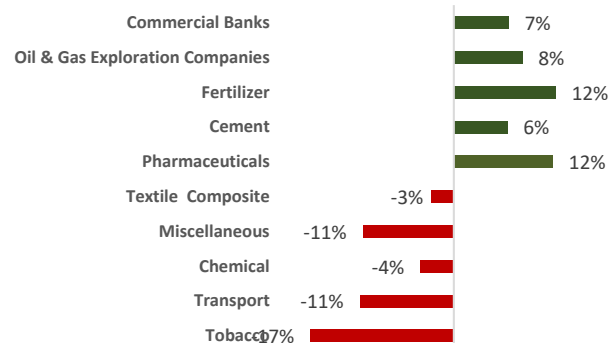
Other positive developments during the month that led the market were:

- Growing optimism about likely major business deals during the visit of a high-powered Saudi trade delegation to Pakistan. Both the nations have reiterated their resolve to build a strong partnership and promote further economic cooperation for the mutual benefit of both the countries.
- The Foreign Direct Investment (FDI) recorded at USD 258 million in Mar 2024, an increase of 89.7% MoM. The inflows this month hit the highest level since Jun 2022.
- The IMF Executive Board disbursed SDR 828 million (~USD 1.1 billion) of the second and final tranche of the Stand-By Agreement, bringing the total disbursements to SDR 2.250 billion (~USD 3 billion).
- The Finance Minister has projected a GDP growth rate of 2.6% for the fiscal year 2024 on the back of agriculture and industry growth expectations.
- The Competitive Commission of Pakistan (CCP) has approved the acquisition of 40% equity stake in Gas & Oil Pakistan Limited (GO) by Aramco.
- The textile exports continued their consecutive surge for the fourth month in Mar 2024, albeit with a slight moderation compared to previous months.
- Pakistan recorded the highest ever monthly IT exports of USD 306 million in Mar 2024, posting a 37% rise over the corresponding month last year. The official data showed that the IT exports grew 19% over the preceding month.

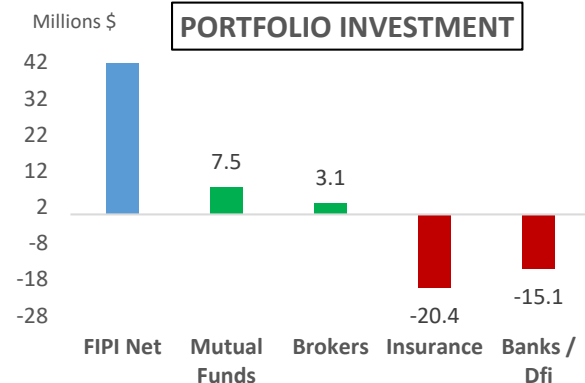
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MARKET MOVERS



PORTFOLIO INVESTMENT





Message from CIO's Desk

In its last meeting held on April 29, 2024, the MPC contrary to market hopes maintained the policy rate at 22%, marking the seventh consecutive decision to hold it at historically high levels. Although inflation has started to taper off, it remains susceptible to risks such as upward adjustments in administered prices and fiscal measures which could exert upward pressure on prices in the near to medium terms. Furthermore, while international commodity prices appear to have stabilized, recent rises in oil prices, attributed to escalating tensions in the Middle East, pose further inflationary risks. Hence, the MPC deemed it necessary to sustain the current monetary stance in order to steer inflation towards the medium-term inflation target of 5-7% by Sept 2025.

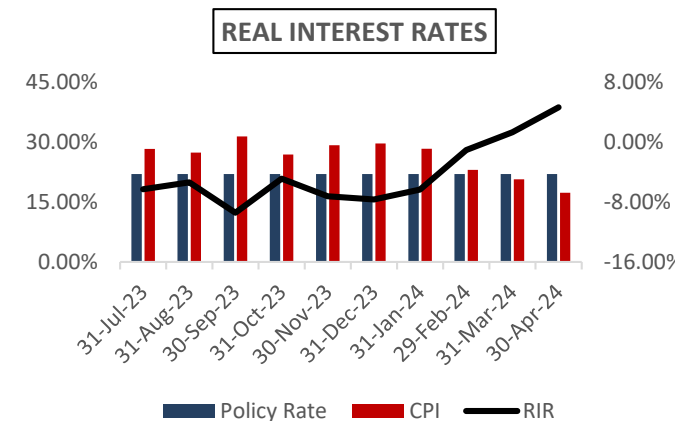
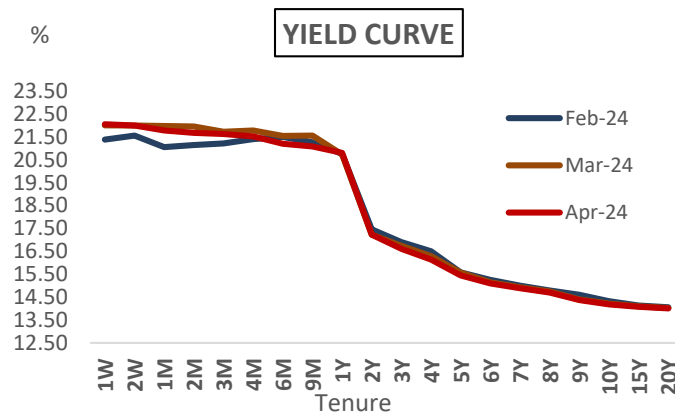
NCPI during the month dropped to 17.34% YoY (a 23-month low) as compared to 20.68% in Mar 2024 and 36.42% in Apr 2023, taking 10MFY24 average NCPI to 25.97%, lower than the 28.23% recorded during SPLY. On MoM basis, the NCPI decreased to 0.43%, marking the first negative growth since Jun 2023, mainly on the back of decline in food prices (post-Ramadan effect) and electricity charges within the housing index. Regionally, Urban and Rural CPI were recorded at 19.40% and 14.46%, respectively. Looking forward, factors such as improved domestic supply chains of essential items, lower global commodity prices, and a favorable base effect suggest that inflation will likely continue its downward trends.

On the fixed income side, the State Bank of Pakistan conducted three (3) MTB auctions during the month, with a realized amount of PKR 1.17 trillion. The weighted average yield for 3-month, 6-month, and 12-month MTB increased by 16 bps, 96 bps, and 12 bps, respectively to 21.5893%, 21.3529%, and 20.8358% as compared to the previous month. In the market for Shariah Compliant instruments, two (2) auctions for the sale of GOP Ijara Sukuk were carried out through PSX, resulting in a total of 119.41 billion raised by the government.

After successfully completing the SBA with the IMF, authorities are now eyeing a medium-term Extended Fund Facility program, which is anticipated to be a pivotal factor in driving the stock market's performance. Investors are keenly observing this for clarity on the economic front cautioned with new conditions the IMF is likely to set. The new government is committed to ensuring economic and financial stability, continuing policy reforms initiated under the current SBA, including broadening the tax base and timely adjustments of power and gas tariffs to prevent circular debt accumulation in FY24. Moreover, the upcoming federal budget for FY25 will be a significant event, with a focus on expanding revenue and promoting growth while maintaining the primary balance agreed upon with the IMF.

Looking ahead, the equity market outlook remains positive, supported by the country's stable and improved macroeconomic conditions as stock valuations remain exceedingly attractive. The market is trading at a low forward PE of 3.6x compared to the long-term average of 8x, poised for significant upside potential. Furthermore, it offers an attractive dividend yield of 12.0%. The market is expected to thrive with the onset of the interest rate reversal cycle expected from 1HFY25, along with decreasing inflation and timely realization of external inflows.

However, there are certain factors that could pose risks to the market's performance. These include the possibility of rising inflation, depreciation of the PKR, a negative current account balance, or delays in expected inflows from external partners.



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AKD Opportunity Fund

Fund Manager's Comments

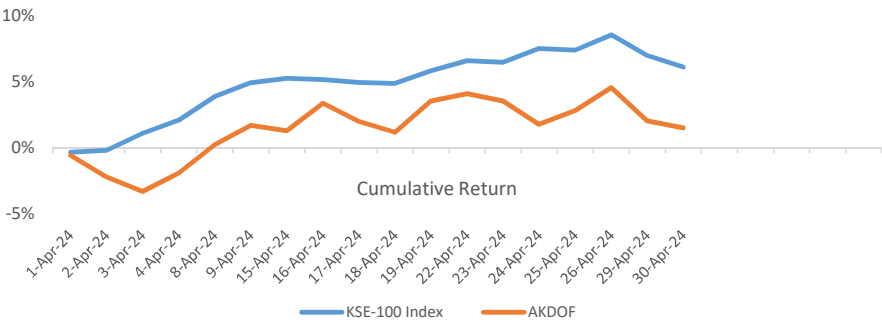
During April 2024, the NAV of AKD Opportunity Fund (AKDOF) increased by 1.52% versus the KSE-100 Index which increased by 6.12%. Fiscal year to date return stood at 20.90% versus Benchmark KSE-100 Index of 71.53%.

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)	601,432,093
NAV (PKR)	107.3979
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 (3.55%)
Government Levies (Annualized)	MTD (0.38%), YTD (0.44%)
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' 2023)
Fund Rating	2-Star(1-Year), 3-Star (3-Year), 3-Star (5-Year) by PACRA (16 Feb' 2024)
Leverage	Nil
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr. Danish Aslam	

* Cumulative Return

** Geometric Mean

Fund Performance: April-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100 Index	71.53%	6.12%	71.00%	60.64%	93.30%	9.42%
AKDOF	20.90%	1.52%	12.34%	(6.53%)	53.44%	8.87%
	FY23	FY22	FY21	FY20	FY19	
KSE-100 Index	(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)						
						30-Apr-24
						31-Mar-24
Equities						95.58%
T-Bills						0.00%
Cash						0.79%
Others including receivables						3.63%
						1.07%
						2.44%
Top Ten Equity Holdings (% of Total Assets)						
Pakistan Stock Exchange Limited						9.45%
Habib Bank Limited						7.31%
Tata Textile Mills Limited						8.97%
TPL Insurance Limited						6.77%
Jahangir Siddiqui & Co. Ltd.						8.66%
Cnergyico PK Limited						5.43%
JS Investments Limited						8.23%
Punjab Oil Mills Limited						4.04%
Ellcot Spinning Mills Limited						7.44%
EFU General Insurance Limited						3.95%
Sector Allocation (% of Total Assets)						
						30-Apr-24
						31-Mar-24
Inv. Banks / Inv. Cos. / Securities Cos.						28.41%
						28.81%
Textile Spinning						17.71%
						20.16%
Insurance						14.20%
						17.00%
Commercial Banks						10.79%
						3.99%
Refinery						5.43%
						5.91%
Others						23.47%
						24.14%

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
Pakistan Stock Exchange Limited	Equity	60,255,000	-	60,255,000	10.02%	9.45%
Inv. Banks / Inv. Cos. / Securities Cos.	Equity	181,043,197	-	181,043,197	30.10%	28.41%

Non-Compliance Disclaimer: AKDOF 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 April 2024, the NAV of Golden Arrow Stock Fund (GASF) increased by 4.64% versus the KSE-100 Index which increased by 6.12%. Fiscal year to date return stood at 43.86% versus Benchmark KSE-100 Index of 71.53%.

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)	1,564,269,265
NAV (PKR)	17.3081
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 (3.15%), YTD (3.39%)
Government Levies (Annualized)	MTD (0.37%), YTD (0.39%)
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' 2023)
Fund Rating	3-Star(1-Year), 4-Star (3-Year), 4-Star (5-Year) by PACRA (16 Feb' 2024)
Leverage	Nil
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr. Danish Aslam	

* 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: April-2024						
Cumulative Return — KSE-100 Index — GASF						
	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100 Index	71.53%	6.12%	71.00%	60.64%	93.30%	9.42%
GASF	43.86%	4.64%	40.96%	19.79%	98.72%	14.74%
	FY23	FY22	FY21	FY20	FY19	
KSE-100 Index	(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)					30-Apr-24	31-Mar-24
Equities					95.38%	94.84%
T-Bills					0.00%	0.00%
Cash					3.46%	4.17%
Others including receivables					1.16%	0.99%
Top Ten Equity Holdings (% of Total Assets)						
Pakistan Stock Exchange Limited		10.61%	Ellcot Spinning Mills Limited			4.99%
Tata Textile Mills Limited		7.39%	Fauji Fertilizer Bin Qasim Limited			4.18%
Hum Network Limited		7.33%	Pakistan Synthetics Limited			3.86%
The Hub Power Company Limited		6.78%	Pakistan State Oil Company Limited			3.52%
Jahangir Siddiqui & Co. Ltd.		5.46%	Cnergycico PK Limited			2.98%
Sector Allocation (% of Total Assets)					30-Apr-24	31-Mar-24
Inv. Banks / Inv. Cos. / Securities Cos.					18.26%	17.28%
Textile Spinning					13.67%	15.07%
Technology & Communication					9.28%	9.31%
Power Generation & Distribution					8.29%	7.92%
Commercial Banks					6.31%	5.96%
Others					44.20%	44.46%

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
Pakistan Stock Exchange Limited	Equity	174,224,500	-	174,224,500	11.14%	10.61%

Non-Compliance Disclaimer: GASF 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



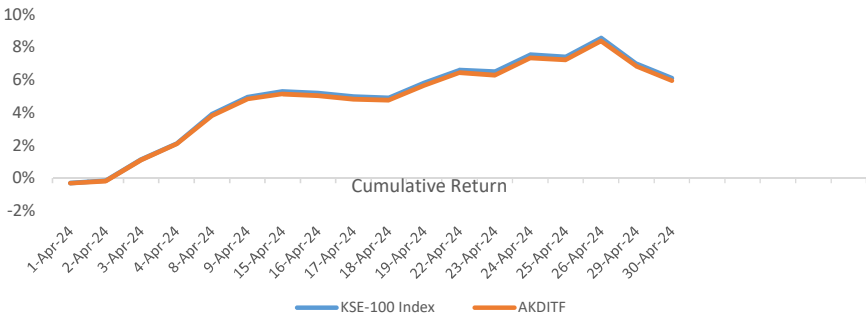
AKD Index Tracker Fund

Fund Manager's Comments

During April 2024, the NAV of AKD Index Tracker Fund (AKDITF) increased by 5.96% versus the KSE-100 Index which increased by 6.12%. Fiscal year to date return stood at 67.78% versus Benchmark KSE-100 Index of 71.53%.

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)	722,685,050
NAV (PKR)	20.8621
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 (1.34%), YTD (1.48%)
Government Levies (Annualized)	MTD (0.21%), 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' 2023)
Leverage	Nil
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr. Danish Aslam	

* Cumulative Return
** Geometric Mean

Fund Performance: April-2024						
						
	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100 Index	71.53%	6.12%	71.00%	60.64%	93.30%	9.42%
AKDITF	67.78%	5.96%	67.00%	55.26%	80.32%	7.33%
	FY23	FY22	FY21	FY20	FY19	
KSE-100 Index	(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)				30-Apr-24	31-Mar-24	
Equities				96.52%	95.95%	
T-Bills				0.00%	0.00%	
Cash				1.27%	2.70%	
Others including receivables				2.21%	1.36%	
Top Ten Equity Holdings (% of Total Assets)						
The Hub Power Company Limited		5.57%	Engro Fertilizers Limited		4.11%	
Fauji Fertilizer Company Limited		4.41%	MCB Bank Limited		3.74%	
Engro Corporation Limited		4.29%	Oil & Gas Development Company Ltd.		3.73%	
Meezan Bank Limited		4.12%	Pakistan Petroleum Limited		3.32%	
United Bank Limited		4.11%	Bank AL Habib Limited		3.25%	
Sector Allocation (% of Total Assets)				30-Apr-24	31-Mar-24	
Commercial Banks				24.45%	23.81%	
Fertilizer				13.97%	13.54%	
Oil & Gas Exploration Companies				12.72%	12.46%	
Power Generation & Distribution				7.55%	6.99%	
Cement				7.52%	7.34%	
Others				33.78%	35.86%	

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.

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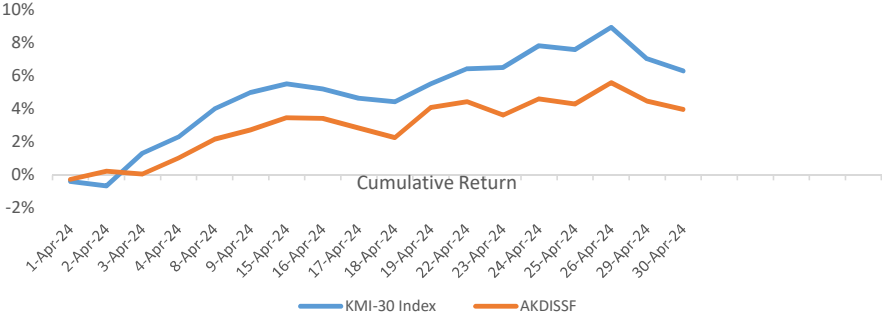
AKD Islamic Stock Fund

Fund Manager's Comments

During April 2024, the NAV of AKD Islamic Stock Fund (AKDISSF) increased by 3.97% versus the KMI-30 Index which increased by 6.30%. Fiscal year to date return stood at 79.61% versus Benchmark KMI-30 Index of 68.83%.

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	Shariah Compliant Equity
Net Assets (PKR)	262,712,191
NAV (PKR)	59.6698
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 (3.90%), YTD (4.56%)
Government Levies (Annualized)	MTD (0.36%), YTD (0.43%)
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' 2023)
Fund Rating	4-Star(1-Year), 4-Star (3-Year), 1-Star (5-Year) by PACRA (16 Feb' 2024)
Leverage	Nil
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr. Danish Aslam	

* Cumulative Return
** Geometric Mean

Fund Performance: April-2024						
						
	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30 Index	68.83%	6.30%	65.08%	67.11%	101.72%	7.42%
AKDISSF	79.61%	3.97%	72.37%	42.21%	56.79%	2.56%
	FY23	FY22	FY21	FY20	FY19	
KMI-30 Index		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)					30-Apr-24	31-Mar-24
Equities					83.16%	85.82%
T-Bills					0.00%	0.00%
Cash					14.39%	5.15%
Others including receivables					2.45%	9.02%
Top Ten Equity Holdings (% of Total Assets)						
The Hub Power Company Limited		8.84%	Faysal Bank Limited			6.96%
Pakistan State Oil Company Limited		8.44%	Fauji Fertilizer Bin Qasim Limited			6.36%
Pakistan Petroleum Limited		8.09%	Tata Textile Mills Limited			5.97%
Dawood Hercules Corporation Limited		7.92%	Interloop Limited			4.81%
Thal Limited		7.04%	Oil & Gas Development Company Ltd.			4.70%
Sector Allocation (% of Total Assets)					30-Apr-24	31-Mar-24
Oil & Gas Marketing Companies					15.11%	16.36%
Oil & Gas Exploration Companies					12.80%	14.27%
Power Generation & Distribution					9.25%	11.79%
Investment Banks/Inv.Cos./Securities Cos.					7.92%	0.00%
Automobile Parts & Accessories					7.04%	9.89%
Others					47.88%	47.69%

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	16,966,000	-	16,966,000	6.46%	5.97%

Non-Compliance Disclaimer: AKDISSF 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.

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MUFAP's Recommended Format



AKD Cash Fund

Fund Manager's Comments

For the month of April 2024, AKD Cash Fund (AKDCF) posted an annualized return of 21.56% against the benchmark return of 20.77%. The exposure in T-bills was 89.28%, 9.17% in Commercial Papers / Short Term Sukuk (STS), and Cash was 1.14% at the end of April 2024. The weighted average maturity of the Fund was at 53 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
Risk Profile	Low
Risk of Principal Erosion	Principal at Low Risk
Net Assets (PKR)	1,681,926,884
NAV (PKR)	60.4452
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 (1.12%), YTD (1.15%)
Government Levies (Annualized)	MTD (0.14%), YTD (0.15%)
Sales Load (Front end)	Nil
Sales Load (Back end)	Nil
Date of Fund Launch	January 20, 2012
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Stability Rating	AA+(f) by PACRA (07 Mar'2024)
Asset Manager Rating	AM3++ by PACRA (27 Jun'2023)
Weighted Avg. Maturity (Years)	0.15
Duration (Days)	53
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	

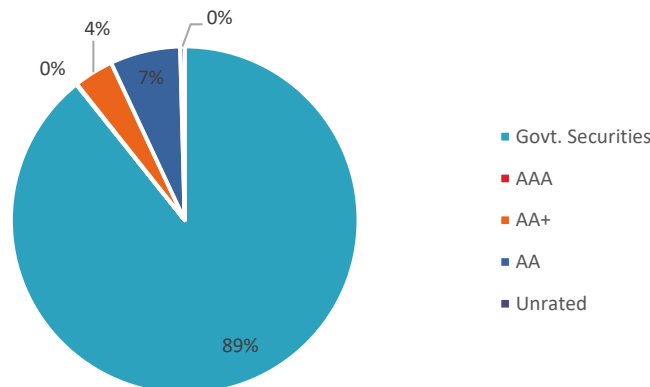
	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	21.05%	20.77%	21.03%	51.60%	81.84%	9.52%
AKDCF	21.95%	21.56%	22.21%	53.67%	84.42%	9.74%
	FY23	FY22	FY21	FY20	FY19	
BM*	17.02%	9.29%	6.70%	11.69%	8.66%	
AKDCF	17.24%	9.64%	6.38%	12.24%	7.89%	

* 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)	30-Apr-2024	31-Mar-2024
Cash	1.14%	2.83%
T-Bills	89.28%	87.14%
Commercial Papers / Short Term Sukuk	9.17%	9.33%
Placements with Banks and DFIs	0.00%	0.00%
TFCs / Sukuk	0.00%	0.00%
Others including receivables	0.42%	0.70%

Credit Quality of Portfolio (% of Total Assets)



TFCs / Sukuk Certificates (% of Total Assets)	Rating	30-Apr-2024
K-Electric Limited STS – 14-Feb-2024	AA	6.21%
The Hub Power Company Ltd. STS – 8-Nov-2023	AA+	2.96%
Total		9.17%

** 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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MUFAP's Recommended Format



AKD Aggressive Income Fund

Fund Manager's Comments

For the month of April 2024, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 20.41% against the benchmark return of 21.25%. The exposure in TFCs/Sukuk was 29.56%, 25.62% in T-Bills, and Cash was 40.00% at the end of April 2024. The weighted average maturity of the Fund was at 146 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	22.19%	21.27%	22.23%	58.12%	92.69%	10.91%
		AKDAIF	20.48%	20.41%	12.16%	30.17%	57.89%	8.51%
		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)	30-Apr-2024			31-Mar-2024		
		Cash	40.00%			41.52%		
		PIBs	0.00%			0.00%		
		T-Bills	25.62%			25.58%		
		Placements with Banks and DFIs	0.00%			0.00%		
		MTS	0.00%			0.00%		
		TFCs/Sukuk	29.56%			30.05%		
		Commercial Papers / Short Term Sukuk	0.00%			0.00%		
		Spread transactions	0.00%			0.00%		
		Others including receivables	4.82%			2.85%		
		Credit Quality of Portfolio (% of Total Assets)						
		TFCs/Sukuk Certificates (% of Total Assets)			Rating	30-Apr-2024		
		TPL Properties Limited – 14-Dec-2023			A+	9.04%		
		Hub Power Holdings Limited –12-Nov-2020			AA+	8.21%		
		TPL Corporation Limited – 28-Jun-2022			AA-	5.22%		
		Mughal Iron & Steel Industries Limited – 27-Dec-2023			AA-	4.17%		
		TPL Trakker Limited – 30-Mar-2021			A+	1.89%		
		Mughal Iron & Steel Industries Limited – 2-Mar-2021			A+	1.04%		
		Total				29.56%		

*Cumulative Return **Geometric Mean



AKD Islamic Income Fund

Fund Manager's Comments

For the month of April 2024, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 19.30% against the benchmark return of 11.11%. The exposure in Sukuk was 30.28%, 15.99% in Commercial Papers / Short Term Sukuk (STS), 15.20% in Placements with NBFCs, and Cash was 31.40% at the end of April 2024. The weighted average maturity of the Fund was at 172 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	Shariah Compliant Income Scheme
Risk Profile	Medium
Risk of Principal Erosion	Principal at Medium Risk
Net Assets (PKR)	1,500,449,215
NAV (PKR)	59.4442
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)	Nil
Total Expense Ratio (Annualized)	MTD (1.24%), YTD (1.31%)
Government Levies (Annualized)	MTD (0.15%), YTD (0.16%)
Date of Fund Launch	February 20, 2018
Trustee	Digital Custodian Company Limited (Formerly: MCBFSL)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Stability Rating	AA-(f) by PACRA (07 Mar'2024)
Asset Manager Rating	AM3++ by PACRA (27 Jun'2023)
Weighted Average Maturity (Days)	172
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

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
OLP Modaraba	Placement with NBFCs	230,000,000	-	230,000,000	15.33%	15.20%

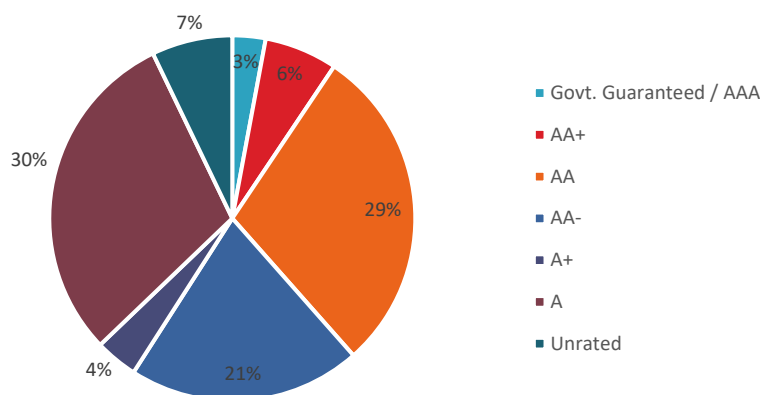
Non-Compliance Disclaimer: AKDISIF holds above mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

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MUFAP's Recommended Format

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	9.92%	11.11%	9.40%	19.20%	31.68%	4.95%
AKDISIF	20.31%	19.30%	20.84%	52.59%	82.64%	10.76%
	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)	30-Apr-2024		31-Mar-2024			
Cash	31.40%		25.66%			
Sukuk	30.28%		29.89%			
Government Securities	0.00%		0.65%			
Commercial Papers / Short Term Sukuk	15.99%		15.77%			
Spread transactions	0.00%		0.00%			
Placements with Banks, NBFCs and DFIs	15.20%		14.99%			
Others including receivables	7.14%		13.05%			

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	30-Apr-2024
Mughal Iron & Steel Industries Limited – 27-Dec-2023	AA-	13.21%
K-Electric Limited STS – 14-Feb-2024	AA	9.58%
TPL Corporation Limited – 23-Jun-2022	AA-	7.20%
TPL Trakker Limited – 30-Mar-2021	A+	3.44%
The Hub Power Co. Limited STS – 8-Nov-2023	AA+	3.30%
Hub Power Holdings Limited – 12-Nov-2020	AA+	3.16%
Lucky Electric Power Company Ltd. STS – 28-Dec-2023	AA	3.11%
Pakistan International Airlines Corp. Ltd. – 26-Jul-2021	Govt. Guaranteed / AAA	2.94%
Mughal Iron & Steel Industries Limited – 2-Mar-2021	A+	0.33%
Total		46.27%



AKD Islamic Daily Dividend Fund

Fund Manager's Comments

For the month of April 2024, AKD Islamic Daily Dividend Fund (AKDIDDF) posted an annualized return of 18.11% against the benchmark return of 11.24%. The exposure in Government Securities was 37.31%, 2.80% in Commercial Papers / Short Term Sukuk (STS), and Cash was 57.16% at the end of April 2024. The weighted average maturity of the Fund was at 54 days.

Fund Information		FYTD	MTD	1 Year	3 Year	5 Year	Since Inception**										
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.		BM*	10.09%	11.24%	9.57%	-	8.92%										
		AKDIDDF	19.81%	18.11%	20.06%	-	-	20.02%									
			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.															
		** Geometric mean															
		The Fund's returns are computed on NAV to NAV with dividends reinvested - (excluding sales load).															
		Asset Allocation (% of Total Assets)		30-Apr-2024		31-Mar-2024											
		Cash		57.16%		74.67%											
		Government Securities		37.31%		18.95%											
		Commercial Papers / Short Term Sukuk		2.80%		2.84%											
		Placements with Banks and DFIs		0.00%		0.00%											
		Others including receivables		2.73%		3.54%											
		Credit Quality of Portfolio (% of Total Assets)															
		<table><tr><td>Govt. Securities</td><td>37%</td></tr><tr><td>AAA</td><td>0%</td></tr><tr><td>AA+</td><td>0%</td></tr><tr><td>AA</td><td>60%</td></tr><tr><td>Unrated</td><td>3%</td></tr></table>						Govt. Securities	37%	AAA	0%	AA+	0%	AA	60%	Unrated	3%
Govt. Securities	37%																
AAA	0%																
AA+	0%																
AA	60%																
Unrated	3%																
		Sukuk Certificates (% of Total Assets)		Rating		30-Apr-2024											
		Lucky Electric Power Co. Ltd. STS - 28-Dec-2023		AA		2.80%											
		Total				2.80%											
Fund Type		Open-End															
Category		Shariah Compliant Money Market															
Risk Profile		Low															
Risk of Principal Erosion		Principal at Low Risk															
Net Assets (PKR)		529,863,747															
NAV (PKR) (Ex Div.)		50.0000															
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 annum															
Sales Load (Front end)		Nil															
Sales Load (Back end)		Nil															
Total Expense Ratio (Annualized)		MTD (0.59%), YTD (0.58%)															
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 (07 Mar'2024)															
Asset Manager Rating		AM3++ by PACRA (27 Jun'2023)															
Weighted Average Maturity (Days)		54															
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																	

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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