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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:
Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 111-AKD-IML (253465), Toll-free # 0800-25346, Email at info@akdinvestment.com, complaints@akdinvestment.com, Sales@akdinvestment.com. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

SERVICE DESK - CLICK ME
Toll Free (From Landline Only) 0800-88008
Complaints http://sdms.secp.gov.pk complaints@secp.gov.pk
Queries queries@secp.gov.pk

Message from CIO's Desk

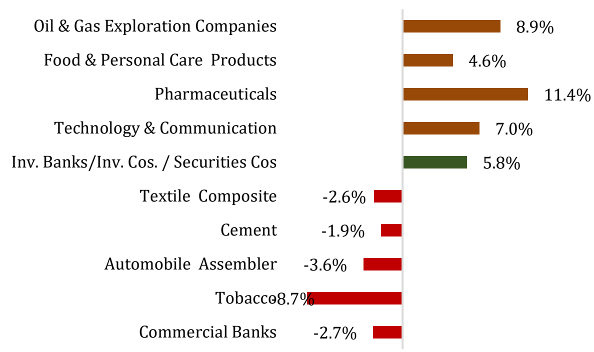
In August 2024, the KSE-100 Index experienced mixed momentum, influenced by several key factors. The market showed a positive outlook in anticipation of the IMF Board's approval for the Extended Fund Facility program and subsequent loan disbursement. Early in the month, the government secured crucial one-year debt rollover agreements from China, Saudi Arabia, and the UAE, a key step towards obtaining IMF board approval. Additionally, Moody's upgraded the country's local and foreign currency issuer and senior unsecured debt ratings from Caa3 to Caa2, with the outlook revised to positive. However, the delay in the IMF's board approval somewhat dampened market momentum, with the benchmark index closing the month at 78,488 points, registering a modest gain of 601 points (+0.77 MTD / +0.06% FYTD).

During the month, the investor participation witnessed robust growth, with average traded volumes surging by 35% MoM to 538 million shares, as compared to the preceding month's 397 million shares. Foreigners' interest remained steadfast, with net buying totaling USD 9.27 million, although significantly lower than USD 23.84 million recorded in the previous month. Notable sectors attracted foreign capital included Oil and Gas Exploration Companies (USD 3.81 million), Technology and Communication (USD 2.98 million), Food and Personal Care Products (USD 2.71 million), and Commercial Banks (USD 2.24 million). Domestically, Individuals and Brokers emerged as net buyers, with net buying of USD 20.31 million and USD 3.01 million, respectively. Conversely, other domestic market participants, including Mutual Funds, Insurance Companies, and Banks / DFI were major net sellers, with respective divestments of USD 8.42 million, USD 7.33 million, and USD 7.27 million.

Some other key developments during the month that led the market were:

- For the month of July 2024, the current account posted a deficit of USD 162 million as compared to a deficit of USD 313 million recorded during June 2024. On a YoY basis, the current account deficit recorded a significant improvement coming down from USD 741 million in July 2023.
- Remittances received from overseas Pakistanis recorded a major jump of 48% YoY to USD 3 billion in July 2024 as compared to USD 2.03 billion in July 2023. On a MoM basis, remittances decline by 5% from USD 3.16 billion recorded in June 2024.
- According to the data published by PBS, the Large Scale Manufacturing Industries (LSMI) posted a decline of 0.03% for June 2024 as compared to the same period last year, and 4.70% when compared with May 2024.
- During the first two months of FY25, the Federal Board of Revenue collected PKR 1,588 billion against the assigned target of PKR 1,554 billion thereby successfully achieving the collection target.
- The foreign exchange reserves held by SBP were recorded at USD 9.44 billion, increasing by USD 216 million (2.34% MoM) during August 2024. Total liquid foreign exchange reserves held by the Country stood at USD 14.74 billion.
- The Foreign Direct Investment (FDI) in the Country witnessed a robust growth of 64% YoY during the first month of the current fiscal year amounting to USD 136.3 million.

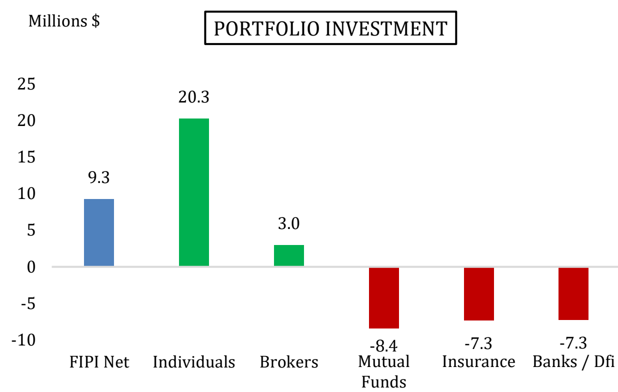
MARKET MOVERS



Source: PSX, AKDIML Research

**Change in market capitalization during the month*

PORTFOLIO INVESTMENT



Source: NCCPL, AKDIML Research

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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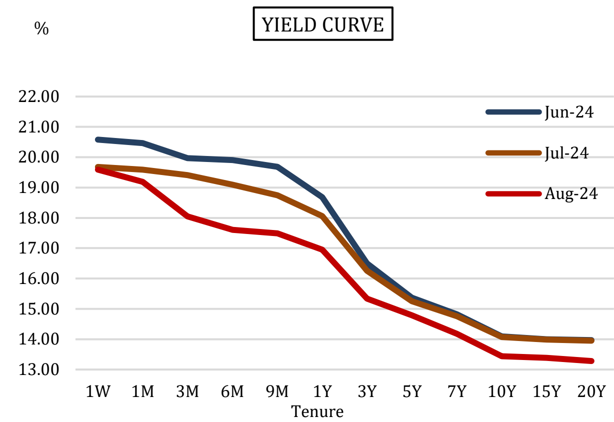
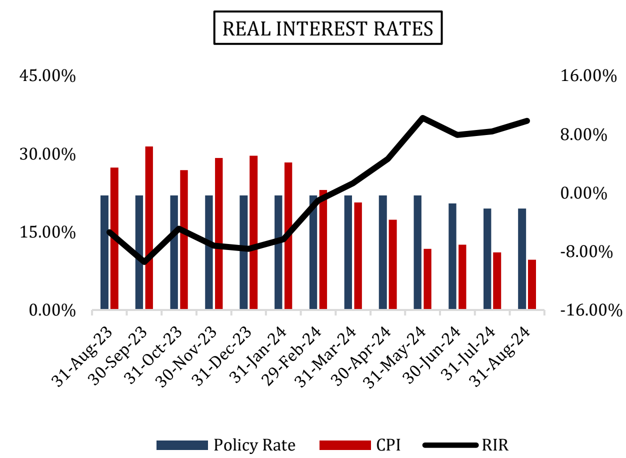
Message from CIO's Desk

The upcoming Monetary Policy Committee meeting, scheduled for September 12, 2024, has garnered market anticipation for another rate cut of 100-150 bps, potentially lowering the policy rate to 18.50%-18.00%. This would mark the third consecutive rate cut by the SBP since the start of interest rate reversal cycle in June 2024. The market consensus of a rate cut is supported by the sustained downward trajectory in inflation, improvement in current account deficit, rise in SBP's foreign exchange reserves, and perceived stability in the Country's financial position with staff-level agreement reached with the IMF. Furthermore, since the last monetary policy announcement in July 2024, there has been a noticeable decline in yields as well on government securities across both primary and secondary markets. This trend also underscores investors' anticipation of further monetary easing.



Source: MUFAP, AKDIML Research

NCPI during the month dropped to single digit at 9.64% as compared to 11.09% in July 2024 and significantly lower than 27.38% in August 2023, taking the average inflation for 2MFY25 to 10.36%. On MoM basis, the NCPI increased by 0.39%, driven primarily by a 1.46% rise in the food index, attributed to higher prices of food items, and a general rise in prices across other sectors. Regionally, Urban and Rural CPI were recorded at 11.71% and 6.73%, respectively. Although food and other essentials prices registered an incline in the month, overall CPI declined due to high base effect and decline in Housing Index by a 1.40% MoM.



Source: PBS, AKDIML Research

On the fixed income side, the State Bank of Pakistan conducted two (2) MTB auctions during the month, with a realized amount of PKR 674 billion. The weighted average yields for 3-month, 6-month, and 12-month plunged by 202 bps, 149 bps, and 126 bps to 17.4660%, 17.6959%, and 16.8631%, respectively, as compared to the previous month. In the market for Shariah Compliant instruments, one (1) auction for the sale of GOP Ijara Sukuk was carried out through the PSX, resulting in a total of PKR 119.02 billion raised by the government as compared to the auction target of PKR 100 billion.

The government is actively working to secure IMF Board's approval for the USD 7 billion Extended Fund Facility program, contingent on receiving timely confirmation of necessary financing assurances from bilateral partners. The approval is expected towards the end of September 2024 and is expected to be a major impetus for the market. Additionally, anticipated monetary easing by the central bank is likely to further boost market momentum and sustain investor interest in local equities. However, the political uncertainty and any further undue delays in IMF approval remains the most significant downside risk to the market's performance.

AKD Opportunity Fund

Fund Manager's Comments

During August 2024, the NAV of AKD Opportunity Fund (AKDOF) decreased by 2.38% versus the KSE-100 Index which increased by 0.77%. Fiscal year to date return of the Fund stood at -0.32% as compared to 0.06% return provided by the Benchmark KSE-100 Index.

Fund Information

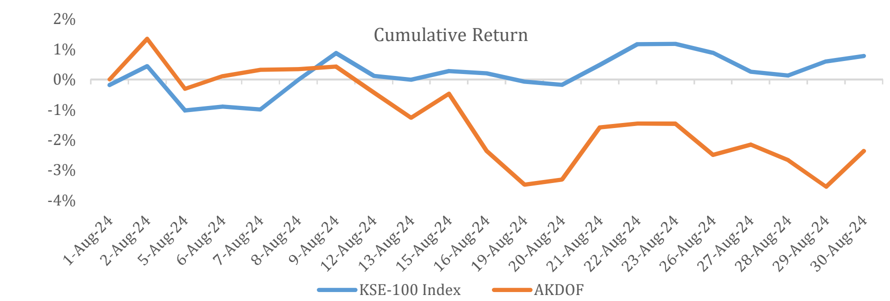
Investment Objective: AKDOF filters through the opportunity presented in the capital markets, searching for the optimal combination of investment strategies, mainly in equities, followed by fixed income and money market as contingent defensive strategy.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	611,866,350
NAV (PKR)	109.9559
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	3.00%
Sales Load (Front End)	3.00%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (4.02%), YTD (3.99%)
Government Levies (Annualized)	MTD (0.50%), YTD (0.49%)
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' 2024)
Fund Rating	2-Star(1-Year), 2-Star (3-Year), 3-Star (5-Year) by PACRA (15 Aug' 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: August-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100 Index	0.06%	0.77%	74.41%	65.52%	164.52%	10.64%
AKDOF	(0.32%)	(2.38%)	24.72%	(17.57%)	104.70%	10.42%

	FY24	FY23	FY22	FY21	FY20
KSE-100 Index	89.24%	(0.21%)	(12.28%)	37.58%	1.53%
AKDOF	27.28%	(12.03%)	(26.14%)	103.76%	1.65%

Asset Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
Equities	93.97%	95.64%
T-Bills	0.00%	0.00%
Cash	1.09%	2.02%
Others including receivables	4.93%	2.34%

Top Ten Equity Holdings (% of Total Assets)

Pakistan Stock Exchange Limited	11.67%	Habib Bank Limited	6.64%
Jahangir Siddiqui & Co. Ltd.	8.99%	Cnergyico PK Limited	4.80%
JS Investments Limited	8.46%	Pakistan Synthetics Limited	4.75%
Ellcot Spinning Mills Limited	8.00%	EFU General Insurance Limited	4.29%
Tata Textile Mills Limited	6.69%	Punjab Oil Mills Limited	3.83%

Sector Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
Inv. Banks / Inv. Cos. / Securities Cos.	31.66%	33.68%
Textile Spinning	16.13%	16.82%
Insurance	11.99%	11.35%
Commercial Banks	8.81%	9.54%
Technology & Communication	5.84%	4.89%
Others	19.54%	19.36%

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	75,012,000	-	75,012,000	12.26%	11.67%
Inv. Banks / Inv. Cos. / Securities Cos.	Equity	203,496,350	-	203,496,350	33.26%	31.66%

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.

MUFAP's Recommended Format

Golden Arrow Stock Fund

Fund Manager's Comments

During August 2024, the NAV of Golden Arrow Stock Fund (GASF) decreased by 3.25% versus the KSE-100 Index which increased by 0.77%. Fiscal year to date return of the Fund stood at -1.13% as compared to 0.06% return provided by the Benchmark KSE-100 Index.

Fund Information

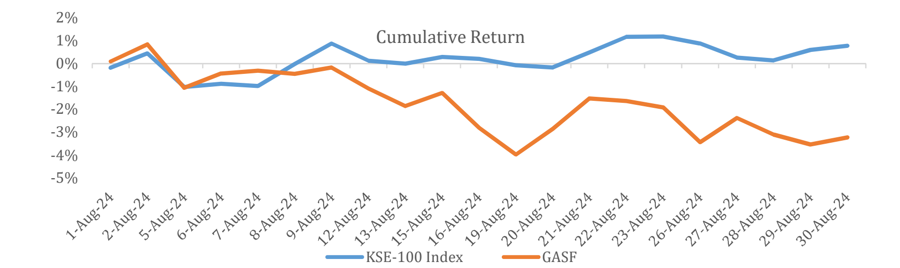
Investment Objective: Disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep-value, coupled with few cherry-picked growth companies.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	1,619,019,981
NAV (PKR)	18.7035
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	3.00%
Sales Load (Front End)	3.00%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (4.57%), YTD (4.34%)
Government Levies (Annualized)	MTD (0.54%), YTD (0.53%)
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' 2024)
Fund Rating	3-Star (1-Year), 3-Star (3-Year), 4-Star (5-Year) by PACRA (15 Aug' 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 on NAV to NAV with dividends reinvested.

Fund Performance: August-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100 Index	0.06%	0.77%	74.41%	65.52%	164.52%	10.64%
GASF	(1.13%)	(3.25%)	52.15%	11.22%	177.04%	15.37%

	FY24	FY23	FY22	FY21	FY20
KSE-100 Index	89.24%	(0.21%)	(12.28%)	37.58%	1.53%
GASF	61.40%	(10.37%)	(19.27%)	113.80%	(4.59%)

Asset Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
Equities	96.10%	96.47%
T-Bills	0.00%	0.00%
Cash	1.05%	1.06%
Others including receivables	2.85%	2.47%

Top Ten Equity Holdings (% of Total Assets)

Hum Network Limited	11.43%	Ellcot Spinning Mills Limited	5.30%
Pakistan Stock Exchange Limited	10.79%	Pakistan Synthetics Limited	5.02%
Tata Textile Mills Limited	6.21%	Habib Bank Limited	3.74%
Abbott Laboratories (Pakistan) Limited	5.93%	Power Cement Limited	3.02%
Jahangir Siddiqui & Co. Ltd.	5.60%	Dynea Pakistan Limited	2.90%

Sector Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
Inv. Banks / Inv. Cos. / Securities Cos.	18.66%	22.66%
Textile Spinning	12.60%	13.11%
Technology & Communication	12.05%	10.52%
Pharmaceuticals	6.79%	1.82%
Commercial Banks	6.58%	6.81%
Others	39.42%	41.54%

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	180,824,243	-	180,824,243	11.17%	10.79%
Hum Network Limited	Equity	191,681,511	-	191,681,511	11.84%	11.43%

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.

MUFAP's Recommended Format

AKD Index Tracker Fund

Fund Manager's Comments

During August 2024, the NAV of AKD Index Tracker Fund (AKDITF) increased by 0.67% versus the KSE-100 Index which increased by 0.77%. Fiscal year to date return of the Fund stood at -0.14% as compared to 0.06% return provided by the Benchmark KSE-100 Index.

Fund Information

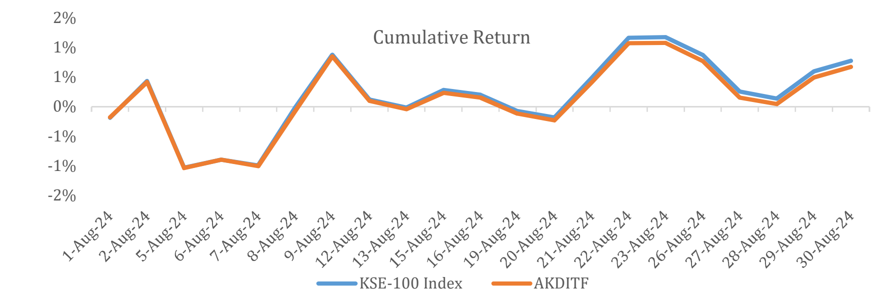
Investment Objective: To track the return of the KSE-100 index with up to 85% accuracy, providing investors with a high quality, in-depth diversification instrument.

Fund Type	Open-End
Category	Index Tracker
Net Assets (PKR)	828,740,168
NAV (PKR)	20.9038
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	1.00% (exceptionally low fees for passive management)
Sales Load (Front End)	1.00%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (1.68%), YTD (1.65%)
Government Levies (Annualized)	MTD (0.28%), YTD (0.27%)
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' 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: August-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100 Index	0.06%	0.77%	74.41%	65.52%	164.52%	10.64%
AKDITF	(0.14%)	0.67%	70.17%	58.58%	145.68%	8.48%

	FY24	FY23	FY22	FY21	FY20
KSE-100 Index	89.24%	(0.21%)	(12.28%)	37.58%	1.53%
AKDITF	84.42%	(1.10%)	(12.18%)	34.58%	(0.19%)

Asset Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
Equities	96.41%	95.29%
T-Bills	0.00%	0.00%
Cash	1.84%	3.18%
Others including receivables	1.75%	1.53%

Top Ten Equity Holdings (% of Total Assets)			
The Hub Power Company Limited	5.86%	Mari Petroleum Company Limited	3.58%
Fauji Fertilizer Company Limited	5.09%	MCB Bank Limited	3.55%
United Bank Limited	4.95%	Engro Corporation Limited	3.50%
Meezan Bank Limited	4.21%	Oil & Gas Development Company Limited	3.42%
Engro Fertilizers Limited	3.87%	Pakistan Oilfields Limited	3.11%

Sector Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
Commercial Banks	25.20%	25.98%
Fertilizer	13.96%	13.62%
Oil & Gas Exploration Companies	13.06%	11.95%
Power Generation & Distribution	7.91%	7.59%
Cement	7.14%	7.37%
Others	29.13%	28.78%

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 August 2024, the NAV of AKD Islamic Stock Fund (AKDISSF) increased by 1.57% versus the KMI-30 Index which increased by 1.52%. Fiscal year to date return of the Fund stood at 0.94% as compared to -1.29% return provided by the Benchmark KMI-30 Index.

Fund Information

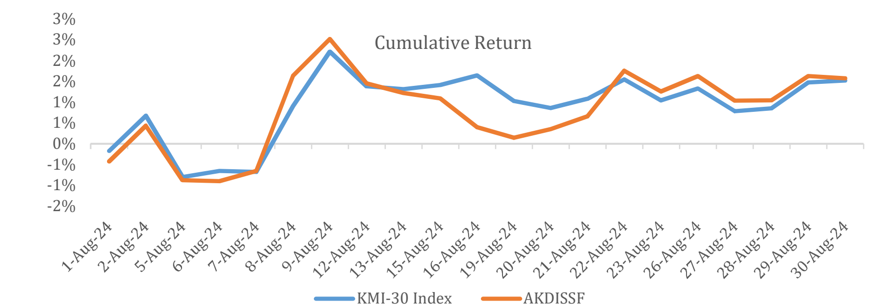
Investment Objective: The Objective of AKD Islamic Stock Fund is to invest in the Capital Markets through an optimal combination of strategies in Shariah compliant equities providing capital growth and dividends.

Fund Type	Open-End
Category	Shariah Compliant Equity
Net Assets (PKR)	185,530,545
NAV (PKR)	59.3448
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	2.00%
Sales Load (Front End)	3.00%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (3.84%), YTD (3.83%)
Government Levies (Annualized)	MTD (0.47%), YTD (0.45%)
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' 2024)
Fund Rating	4-Star (1-Year), 2-Star (3-Year), 5-Star (5-Year) by PACRA (15 Aug' 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: August-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30 Index	(1.29%)	1.52%	66.46%	60.73%	169.96%	3.97%
AKDISSF	0.94%	1.57%	74.63%	30.69%	114.03%	3.89%

	FY24	FY23	FY22	FY21	FY20
KMI-30 Index	78.70%	2.88%	(10.25%)	39.32%	1.62%
AKDISSF	94.74%	(17.92%)	(18.72%)	66.48%	(14.05%)

Asset Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
Equities	78.73%	82.04%
T-Bills	0.00%	0.00%
Cash	12.70%	10.34%
Others including receivables	8.57%	7.62%

Top Ten Equity Holdings (% of Total Assets)			
Attock Petroleum Limited	16.15%	Pakistan Petroleum Limited	4.01%
Faysal Bank Limited	12.05%	International Steels Limited	3.27%
Pakistan State Oil Company Limited	11.66%	Oil & Gas Development Company Limited	3.22%
Dawood Hercules Corporation Limited	8.70%	GlaxoSmithKline Pakistan Limited	3.06%
Fauji Fertilizer Bin Qasim Limited	6.70%	Punjab Oil Mills Limited	2.65%

Sector Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
Oil & Gas Marketing Companies	27.81%	21.79%
Commercial Banks	12.05%	9.84%
Inv. Banks / Inv. Cos. / Securities Cos.	8.70%	7.28%
Oil & Gas Exploration Companies	7.23%	12.86%
Fertilizer	6.70%	5.60%
Others	16.24%	24.67%

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
Attock Petroleum Limited	Equity	33,366,000	-	33,366,000	17.98%	16.15%
Dawood Hercules Corporation Limited (Shariah Non-Compliant)	Equity	17,982,500	-	17,982,500	9.69%	8.70%

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.

MUFAP's Recommended Format

AKD Cash Fund

Fund Manager's Comments

For the month of August 2024, AKD Cash Fund (AKDCF) posted an annualized return of 18.36% against the benchmark return of 18.46%. The exposure in T-bills was 87.49%, 5.22% in Commercial Papers / Short Term Sukuk (STS), 1.78% Govt. Backed / Guaranteed Securities, and Cash was 3.23% at the end of August 2024. The weighted average maturity of the Fund was at 82 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.

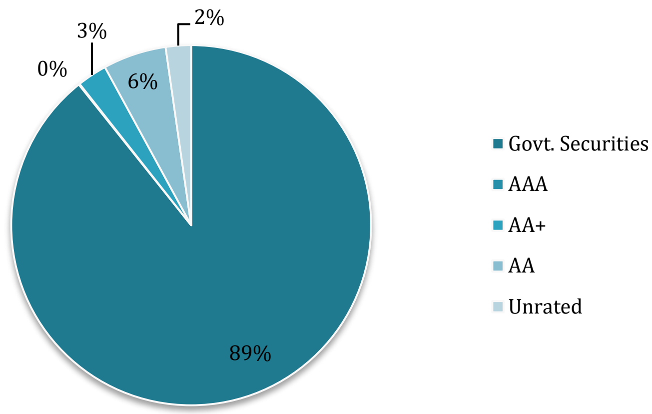
Fund Type	Open-End
Category	Money Market Scheme
Risk Profile	Low
Risk of Principal Erosion	Principal at Low Risk
Net Assets (PKR)	1,205,989,973
NAV (PKR)	53.2435
Benchmark	BM CF*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.50% per annum
Total Expense Ratio (Annualized)	MTD (1.20%), YTD (1.19%)
Government Levies (Annualized)	MTD (0.16%), YTD (0.16%)
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'2024)
Weighted Avg. Maturity (Years)	0.22
Duration (Days)	82
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*	19.00%	18.46%	20.43%	57.51%	86.02%	9.87%
AKDCF	19.29%	18.36%	21.96%	59.94%	90.16%	10.14%
		FY24	FY23	FY22	FY21	FY20
BM*		20.90%	17.02%	9.29%	6.70%	11.69%
AKDCF		22.32%	17.24%	9.64%	6.38%	12.24%

*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-Aug-2024	31-Jul-2024
Cash	3.23%	1.75%
T-Bills	87.49%	83.44%
Commercial Papers / Short Term Sukuk	5.22%	12.23%
Placements with Banks and DFIs	0.00%	0.00%
Govt. Backed / Guaranteed Securities	1.78%	0.00%
Others including receivables	2.28%	2.58%

Credit Quality of Portfolio (% of Total Assets)



TFCs / Sukuk Certificates (% of Total Assets)	Rating	31-Aug-2024
K-Electric Limited STS – 02-May-2024	AA	4.90%
K-Electric Limited STS – 04-Jun-2024	AA	0.33%
Total		**5.22%**

** 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

MUFAP's Recommended Format

AKD Aggressive Income Fund

Fund Manager's Comments

For the month of August 2024, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 18.34% against the benchmark return of 17.82%. The exposure in T-Bills was 51.87%, 25.80% in TFCs/Sukuk, 9.20% in Commercial Papers / Short Term Sukuk (STS), 8.61% in Govt. Backed / Guaranteed Securities, 0.48% in Spread Transactions, 0.10% in MTS, and Cash was 1.26% at the end of August 2024. The weighted average maturity of the Fund was at 239 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)	745,891,122
NAV (PKR)	53.1476
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 (2.52%), YTD (2.49%)
Government Levies (Annualized)	MTD (0.31%), YTD (0.31%)
Date of Fund Launch	March 22, 2007
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Stability Rating	A+(f) by PACRA (07 Mar' 2024)
Asset Manager Rating	AM3++ by PACRA (27 Jun' 2024)
Weighted Avg. Maturity (Days)	239
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**
1 Year KIBOR	18.41%	17.82%	21.04%	63.43%	95.90%	11.20%
AKDAIF	18.60%	18.34%	20.87%	34.36%	63.48%	9.13%

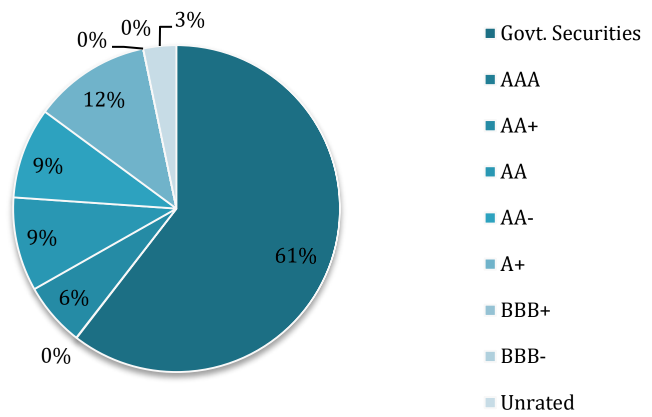
The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load).

	FY24	FY23	FY22	FY21	FY20
1 Year KIBOR	21.88%	18.60%	11.31%	7.76%	12.31%
AKDAIF	21.40%	2.16%	7.23%	7.08%	13.12%

BM changed from 6-month KIBOR to 1-year KIBOR from September 2011 onwards.

Asset Allocation (% of Total Assets)	31-Aug-2024	31-Jul-2024
Cash	1.26%	30.67%
PIBs	0.00%	0.00%
T-Bills	51.87%	27.74%
Govt. Backed / Guaranteed Securities	8.61%	2.88%
MTS	0.10%	0.72%
TFCs/Sukuk	25.80%	26.30%
Commercial Papers / Short Term Sukuk	9.20%	9.38%
Spread transactions	0.48%	0.00%
Others including receivables	2.68%	2.31%

Credit Quality of Portfolio (% of Total Assets)



TFCs/Sukuk Certificates (% of Total Assets)	Rating	31-Aug-2024
TPL Properties Limited – 14-Dec-2023	A+	8.55%
K-Electric Limited STS – 02-May-2024	AA	5.92%
Hub Power Holdings Limited –12-Nov-2020	AA+	5.83%
TPL Corporation Limited – 28-Jun-2022	AA-	5.05%
Mughal Iron & Steel Industries Limited – 27-Dec-2023	AA-	3.94%
K-Electric Limited STS – 04-Jun-2024	AA	3.29%
TPL Trakker Limited – 30-Mar-2021	A+	1.56%
Mughal Iron & Steel Industries Limited – 02-Mar-2021	A+	0.87%
Total		**35.01%**

*Cumulative Return **Geometric Mean

Disclosure of Sindh Workers' Welfare Fund (SWWF):
During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDAIF amounting to PKR 5.95 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AKDAIF (0.38/unit) 0.73%. This is one-off event and is not likely to be repeated in the future.

Details of Non-Compliant Investment

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held if any	Value of investment after provision	Percentage(%) of Net Assets	Percentage(%) of Gross Assets
Dewan Cement Limited – NPA	TFC	100,000,000	100,000,000	0	0.00%	0.00%
Pace Pakistan Limited – NPA	TFC	574,310	574,310	0	0.00%	0.00%
Summit Bank Limited – NPA	TFC	24,925,250	24,925,250	0	0.00%	0.00%
Worldcall Telecom Limited – NPA	TFC	31,648,403	31,648,403	0	0.00%	0.00%
New Allied Electronics Industries (Pvt.) Ltd. - NPA	Sukuk	30,000,000	30,000,000	0	0.00%	0.00%
Security Leasing Corporation Limited – NPA	Preference Shares	11,352,099	11,352,099	0	0.00%	0.00%

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

AKD Islamic Income Fund

Fund Manager's Comments

For the month of August 2024, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 19.02% against the benchmark return of 10.86%. The exposure in Sukuk was 27.57%, 24.68% in Govt. Backed / Guaranteed Securities, 6.73% in Commercial Papers / Short Term Sukuk (STS), and Cash was 29.83% at the end of August 2024. The weighted average maturity of the Fund was at 263 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)	1,545,441,645
NAV (PKR)	53.1330
Benchmark	BM*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.80% per annum
Sales Load (Front end)	1.00%
Sales Load (Back end)	Nil
Total Expense Ratio (Annualized)	MTD (1.36%), YTD (1.36%)
Government Levies (Annualized)	MTD (0.18%), YTD (0.19%)
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'2024)
Weighted Average Maturity (Days)	263
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

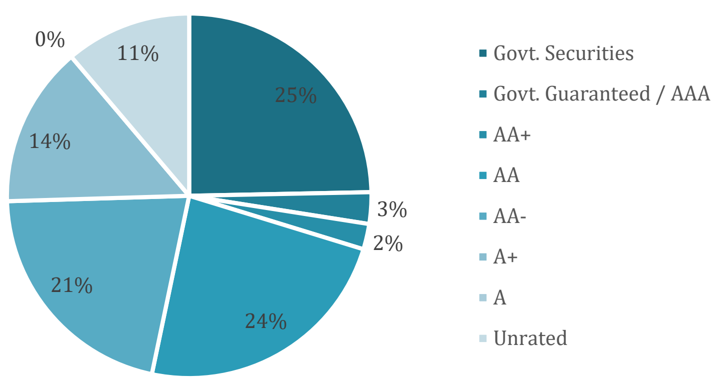
	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	10.89%	10.86%	10.67%	22.14%	33.97%	5.24%
AKDISIF	20.33%	19.02%	20.46%	58.02%	87.85%	11.59%

	FY24	FY23	FY22	FY21	FY20
BM*	10.10%	6.06%	3.34%	3.55%	6.33%
AKDISIF	20.52%	17.65%	9.39%	6.95%	11.54%

*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-Aug-2024	31-Jul-2024
Cash	29.83%	24.52%
Sukuk	27.57%	29.05%
Govt. Backed / Guaranteed Securities	24.68%	23.27%
Commercial Papers / Short Term Sukuk	6.73%	16.70%
Spread transactions	0.00%	0.00%
Placements with Banks, NBFCs and DFIs	0.00%	0.00%
Others including receivables	11.19%	6.46%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	31-Aug-2024
Mughal Iron & Steel Industries Limited – 27-Dec-2023	AA-	12.58%
TPL Corporation Limited – 23-Jun-2022	AA-	6.80%
K-Electric Limited STS – 02-May-2024	AA	4.40%
TPL Trakker Limited – 30-Mar-2021	A+	2.86%
Pakistan International Airlines Corp. Ltd. – 26-Jul-2021	Govt. Guaranteed / AAA	2.80%
Hub Power Holdings Limited – 12-Nov-2020	AA+	2.26%
K-Electric Limited STS – 05-Jul-2024	AA	1.57%
K-Electric Limited STS – 04-Jun-2024	AA	0.75%
Mughal Iron & Steel Industries Limited – 02-Mar-2021	A+	0.28%
Total		**34.30%**

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

AKD Islamic Daily Dividend Fund

Fund Manager's Comments

For the month of August 2024, AKD Islamic Daily Dividend Fund (AKDIDDF) posted an annualized return of 18.50% against the benchmark return of 10.75%. The exposure in Govt. Backed / Guaranteed Securities was 48.92%, 14.55% in Commercial Papers / Short Term Sukuk (STS), and Cash was 31.25% at the end of August 2024. The weighted average maturity of the Fund was at 69 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
Risk Profile	Low
Risk of Principal Erosion	Principal at Low Risk
Net Assets (PKR)	531,341,861
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 (0.58%), YTD (0.59%)
Government Levies (Annualized)	MTD (0.08%), YTD (0.09%)
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'2024)
Weighted Average Maturity (Days)	69
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*	10.91%	10.75%	10.76%	-	-	8.87%
AKDIDDF	19.19%	18.50%	20.47%	-	-	19.34%

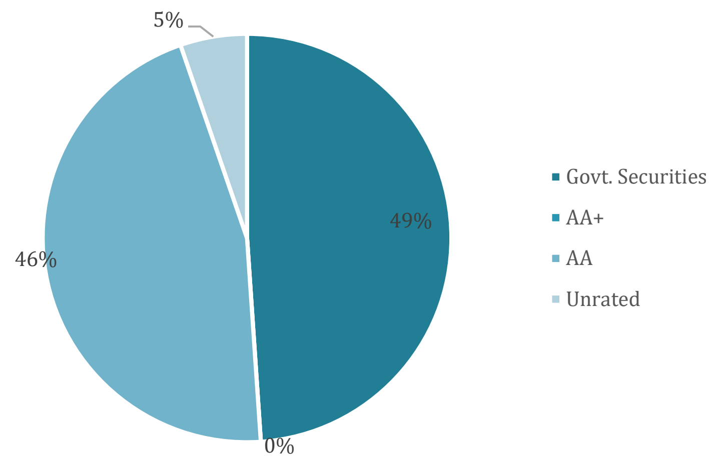
	FY24	FY23	FY22	FY21	FY20
BM*	10.28%	6.62%	-	-	-
AKDIDDF	20.31%	17.60%	-	-	-

*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)	31-Aug-2024	31-Jul-2024
Cash	31.25%	26.42%
Govt. Backed / Guaranteed Securities	48.92%	53.47%
Commercial Papers / Short Term Sukuk	14.55%	15.04%
Placements with Banks and DFIs	0.00%	0.00%
Others including receivables	5.28%	5.07%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	31-Aug-2024
K-Electric Limited STS – 02-May-2024	AA	13.81%
K-Electric Limited STS – 04-Jun-2024	AA	0.74%
Total		**14.55%**

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