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

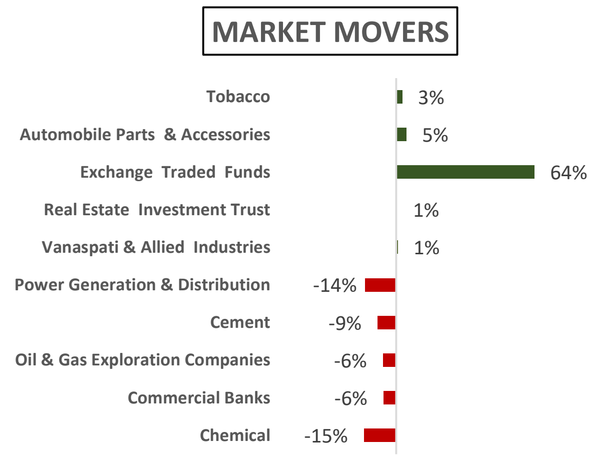
Message from CIO's Desk

The KSE-100 index started off the month with a bullish momentum inspired by positive news flow of the resolution of the gas circular debt and benefits of the newly approved refinery policy. Unfortunately, this sentiment was soon plagued by concerns over weak macros and some strict structural reforms taken by the Caretaker Government with notable pressure on the local currency. The Current Account, after a streak of four months of surpluses, posted a hefty deficit of USD 809 million following the lifting of restrictions on imports coupled with other FX requirements including dividend/profit repatriations on the back of a key IMF conditions under the Standby Agreement. This inevitably led to a sharp devaluation of the Pak Rupee, which declined by 6.18% during the month closing at PKR 305.54/USD. Furthermore, the nation already grappling with inflated electricity bills, also witnessed a massive hike in the prices of petroleum products allowed by the Government to pass on the impact of the exchange loss caused by the PKR depreciation. All of these factors dampened the investors' confidence and the local bourse plummeted by 3,032 points closing at 45,002.42 points (-6.31% MoM), making August 2023 wiping off approximately half of the gains the market recorded following the IMF staff level agreement and was also the worst performing month since March 2020 (outbreak of COVID-19).

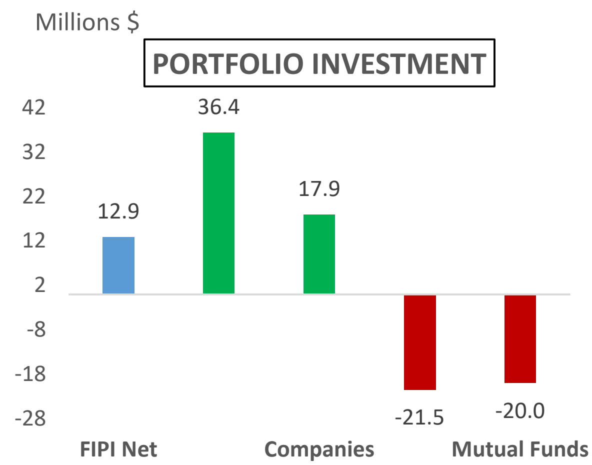
Amid lack of positive triggers, market participation also remained dull during the month with volumes declining by 23% to 297 million shares as compared to 384 million shares in the last month. However, Foreigners expectedly remained net buyers with inflows of USD 12.87 million as Frontier Market fund managers are likely to rebalance and further their exposure in Pakistan. Major buying was witnessed in Commercial Banks (USD 6.4 million), Oil & Gas Exploration Companies (USD 5.6 million), and Technology & Communication (USD 3.8 million). On the local front, Insurance and Companies were the largest buyers with buying of USD 36.44 million and USD 17.94 million respectively whereas Banks/DFIs and Mutual Funds offloaded USD 21.53 million and USD 20.00 million respectively.

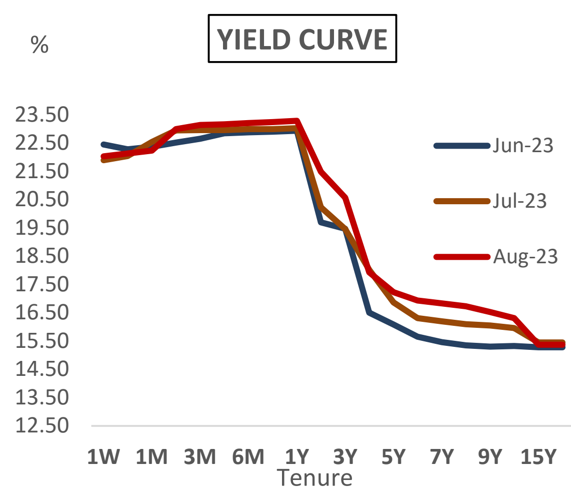
Other significant developments that impacted the Equity market during the month included:

1. Anwar-Ul-Haq Kakkar, ex Baluchistan senator, was appointed as the 8th caretaker Prime Minister of Pakistan and former governor of the State Bank of Pakistan (SBP) Shamshad Akhtar was appointed as the caretaker Finance Minister.
2. Large Scale Manufacturing (LSMI) sector, which accounts for about 80% of the country's industrial output, shrank for the 12th consecutive month in June, by 14.96 percent YoY, leading to contract by 10.26% in FY23 as almost all major industries reported substantial declines.
3. Pakistan's fiscal deficit surged to PKR 6.52 trillion (7.7% of GDP) during the fiscal year 2022-23, whereas the primary deficit amounted to PKR 0.69 trillion (0.8% of GDP) in contrast to the government's commitment of achieving a surplus in the previous fiscal year under the IMF's EFF arrangement.
4. According to the data released by SBP, Pakistan's total debt and liabilities surged by 29%, to reach PKR 77.10 trillion during FY23, compared to PKR 59.77 trillion in FY22.
5. Reportedly, Pakistan's newly approved Brownfield Refining Policy is expected to lower the output of furnace oil, a high-sulfur fuel, of all refiners by 78 percent to 3,400 tonnes per day from the current level of 15,500 tonnes per day.
6. According to the MSCI's quarterly review, Pakistan's weight in the MSCI FM100 index is to be increased by 34 bps to 2.93% which will be effective from August 31, 2023.
7. The State Bank of Pakistan (SBP) has begun to phase out its export finance scheme, a concessionary loan program for exporters, to comply with one of the key conditions of the International Monetary Fund (IMF) loan program.
8. The Government sought IMF's approval for an unbudgeted subsidy to provide relief to electricity consumers on account of inflated electricity bills following civil unrest and protests.
9. The FBR surpassed its revenue collection target for the month of August 2023 by collecting PKR 669 million tax revenues as against the target of PKR 649 billion.
10. During the month, the Foreign Exchange Reserves held by SBP declined by USD 305 million to stand at USD 7.85 billion.



Change in market capitalization during month





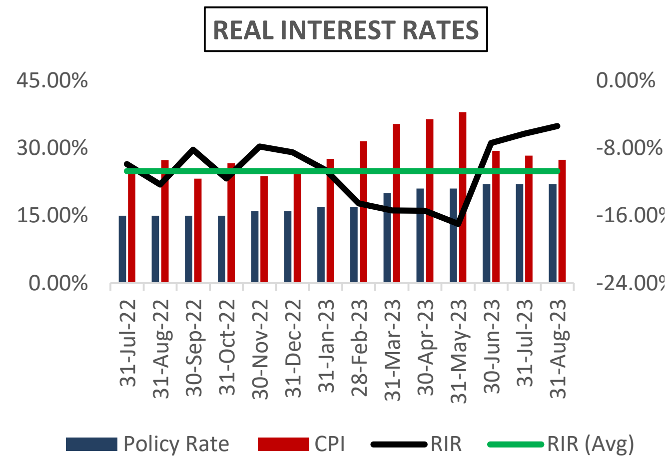
Message from CIO's Desk

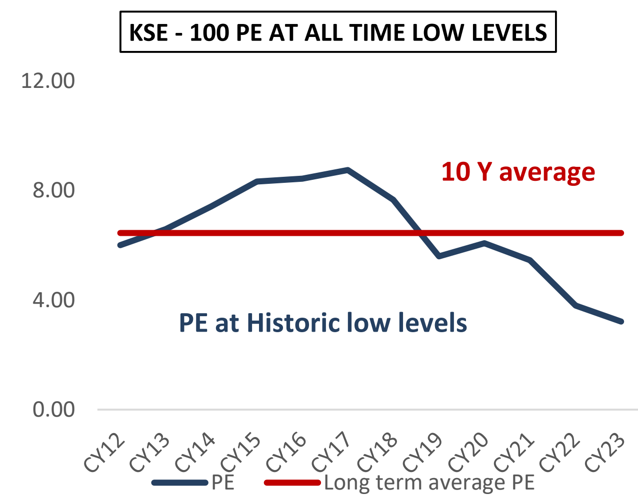
The NCPI during the month of August 2023 clocked in at 27.40% YoY as compared to 28.30% YoY in July 2023 taking the 2MFY24 average NCPI to 27.84% compared to 26.10% in the SPLY. On a regional basis, the Urban CPI clocked in at 25.00% YoY, whereas, the Rural CPI clocked in at 30.90%. The main contributors to the increase in inflation are Housing, Water, Electricity, Gas, and Fuel (weight in CPI 23.63%) with an impact of 1.08% MoM / 6.25% YoY because of the increasing fuel and utility prices and exchange rate devaluation. Furthermore, a heavy increase was observed in the Food and Non-alcoholic Beverages Index (weight in CPI 34.58%) with an impact of 0.57% MoM / 38.51% YoY due to an increase in prices of essential foods items such as tomatoes, condiments and spices, and eggs etc. Even though inflation readings have somewhat subsided this month, it is likely to neutralize the "base affect" in the coming months given the recent exchange rate depreciation and hike in the electricity and fuel prices.

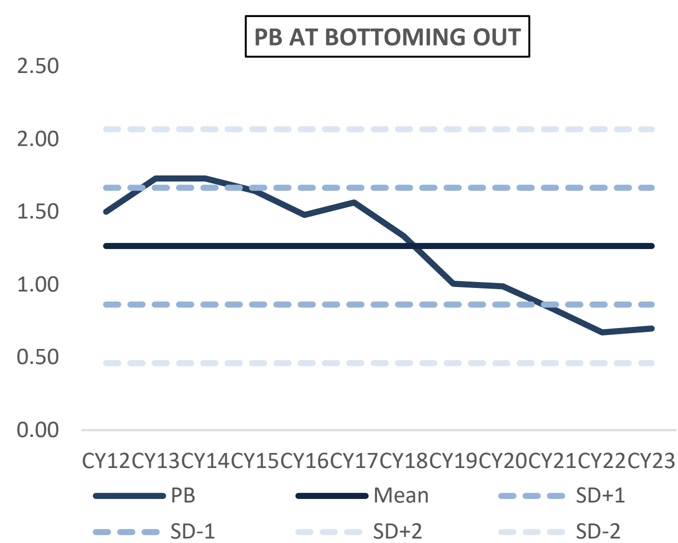
During the month of August 2023, the SBP conducted two MTB auctions with a realized amount of PKR 3.15 trillion. The Weighted average yields for 3 months, 6 months and 12 months decreased by 2bps, 15bps, and 3bps to 22.8734%, 22.7250%, and 22.9396%, respectively. The SBP in its last Monetary Policy Committee (MPC) stated that if required it would recalibrate its monetary policy stance after carefully monitoring the impact of developments on the domestic and international front on the inflation outlook. The recent PKR depreciation against the USD and massive hikes in the prices of fuel, gas and electricity announced by the Government has understandably changed the inflation outlook which was expected to start to taper off from 1HFY24. Therefore, against the market's earlier expectations of SBP maintaining status quo in the policy rate, an interest rate hike of 100-200bps in the next MPS which is scheduled to be held on September 14, 2023 is likely.

Going forward, the key factors that would drive the market direction include IMF's second quarterly review for the USD 3 billion loan facility under the SBA and clarity on the holding of general elections in Pakistan. One of the key challenges that the Government has been struggling with is to bring down the difference between the interbank and open market exchange rate which has now reached ~7% while the IMF believes the deviation needs to be maintained up to 1.25%. Moreover, the Government will also have to implement some strict measures to contain the soaring fiscal deficit and achieve the desired target of primary surplus agreed with the IMF which will bring a new wave of inflation pressures.

Lastly, even though the market witnessed a bearish month, we believe that it will recover once the Country successfully passes through the IMF program as it would bring the much needed policy and structural reforms that will ensure economic stability. The KSE-100 index continues to trade at exceedingly attractive multiples with PE and PB of 4.42x and 0.7x with a healthy dividend yield of 11%.







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.

AKD Opportunity Fund

Fund Manager's Comments

During August-2023, AKD Opportunity Fund (AKDOF) decreased by 6.56% versus the KSE-100 which decreased by 6.31%. Fiscal year to date return stood at 1.72% versus Benchmark KSE-100 Index of 8.56% .

Fund Information

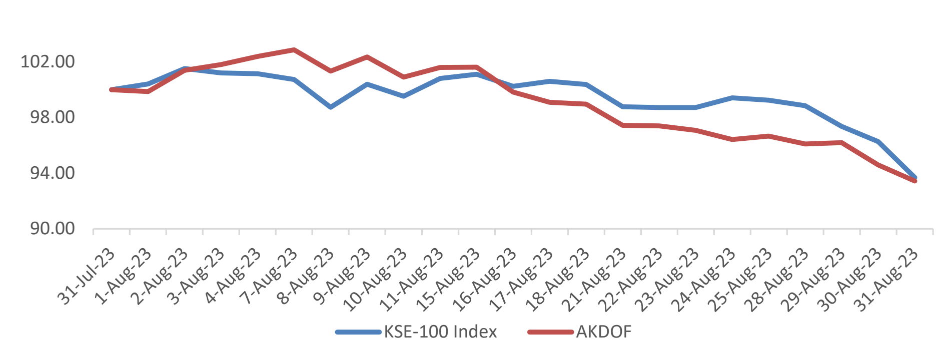
Investment Objective: : AKDOF filters through the opportunity presented in the capital markets, searching for the optimal combination of investment strategies, mainly in equities, followed by fixed income and money market as contingent defensive strategy.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	577,520,281
NAV (PKR)	90.3630
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 (3.48%), YTD (3.45%)
Government Levies (Annualized)	MTD (0.39%), YTD (0.39%)
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) 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. Danish Aslam
Mr Usman Haroon, CFA, ACCA	
Mr. Ali Abbas, CFA	

* Cumulative Returns

** Geometric Mean

Fund Performance: August-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	8.56%	(6.31%)	6.26%	9.47%	7.81%	7.34%
AKDOF	1.72%	(6.56%)	(10.18%)	(0.15%)	9.96%	10.67%

	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-Aug-23	31-Jul-23
Equities	97.84%	98.43%
T-Bills	0.00%	0.00%
Cash	0.94%	0.65%
Other Assets	1.22%	0.92%

Top Ten Equity Holdings (% of Total Assets)			
Tata Textile Mills Ltd	11.87%	Al Shaheer Corporation Ltd	7.84%
TPL Insurance Ltd	11.76%	Jahangir Siddiqui & Co. Ltd	6.63%
Ellcot Spinning Mills Ltd	10.97%	Pakistan Synthetics Ltd	5.04%
Pakistan Stock Exchange Ltd	10.15%	Punjab Oil Mills Ltd	4.71%
JS Investments Ltd	8.10%	Cnergyico PK Ltd	4.05%

Sector Allocation (% of Total Assets)	31-Aug-23	31-Jul-23
Investment Bank/Inv.Cos/	27.08%	27.60%
Textile Spinning	24.11%	23.38%
Insurance	18.23%	16.66%
Food & Personal Care-Products	8.58%	9.97%
Synthetics And Rayon	5.04%	5.12%
Others	16.96%	17.27%

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 Ltd	Equity	70,775,916	-	70,775,916	12.26%	11.87%
TPL Insurance Ltd	Equity	70,110,356	-	70,110,356	12.14%	11.76%
Ellcot Spinning Mills Ltd	Equity	65,372,181	-	65,372,181	11.32%	10.97%
Pakistan Stock Exchange Ltd	Equity	60,478,173	-	60,478,173	10.47%	10.15%

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.

Golden Arrow Stock Fund

Fund Manager's Comments

During August-2023, the NAV of the Golden Arrow Stock Fund (GASF) decreased by 8.59% versus the KSE-100 which decreased by 6.31%. Fiscal year to date return for the fund clocked in at 4.88% as compared 8.56% return provided by Benchmark KSE-100 Index.

Fund Information

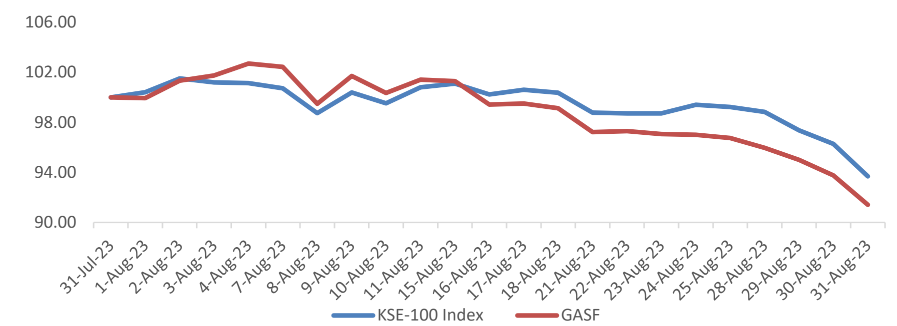
Investment Objective: : Disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep-value, coupled with few cherry-picked growth companies.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	1,305,478,237
NAV (PKR)	12.6182
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 (3.34%), YTD (3.38%)
Government Levies (Annualized)	MTD (0.39%), 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-23)
Fund Rating	3 Star (1Year), 5 Star (3 Year), 5 Star (5 Year) 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. Danish Aslam
Mr. Usman Haroon, CFA, ACCA	
Mr. Ali Abbas, CFA	

* Cumulative Returns ** 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: August-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	8.56%	(6.31%)	6.26%	9.47%	7.81%	7.34%
GASF	4.88%	(8.59%)	(7.06%)	19.90%	26.18%	13.94%

	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-Aug-23	31-Jul-23
Equities	95.26%	96.15%
T-Bills	0.00%	0.00%
Cash	3.93%	3.38%
Other Assets	0.81%	0.47%

Top Ten Equity Holdings (% of Total Assets)			
Pakistan Stock Exchange Ltd	9.44%	Hub Power Company Ltd	5.09%
Hum Network Ltd	7.22%	Jahangir Siddiqui & Co. Ltd	4.36%
Tata Textile Mills Ltd	7.19%	Cnergyico PK Ltd	4.09%
Ellcot Spinning Mills Ltd	6.35%	Al Shaheer Corporation Ltd	4.03%
Pakistan Synthetics Ltd	5.41%	Thal Limited	3.04%

Sector Allocation (% of Total Assets)	31-Aug-23	31-Jul-23
Investment Bank/Inv.Cos/	16.22%	16.54%
Textile Spinning	15.19%	14.30%
Technology & Communication	7.30%	7.35%
Power Generation & Distribution	6.83%	7.47%
Refinery	6.67%	8.13%
Others	47.79%	46.21%

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 Islamic Stock Fund

Fund Manager's Comments

During August-2023, the NAV of the AKD Islamic Stock Fund (AKDISSF) decreased by 7.46% versus the KMI-30 which decreased by 6.72%. Fiscal year to date return for the fund clocked in at 12.56% as compared 5.97% return provided by Benchmark KMI-30 Index.

Fund Information

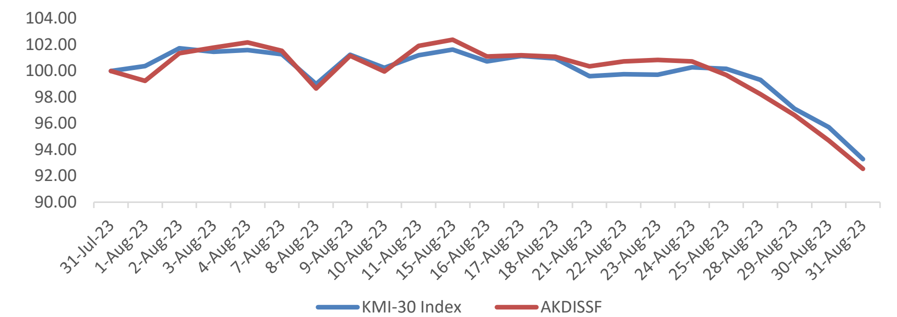
Investment Objective: : The Objective of AKD Islamic Stock Fund is to invest in the Capital Markets through an optimal combination of strategies in Shariah compliant equities providing capital growth and dividends.

Fund Type	Open-End
Category	Islamic Equity Scheme
Net Assets (PKR)	122,331,523
NAV (PKR)	37.3939
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 (4.43%), YTD (4.33%)
Government Levies (Annualized)	MTD (0.43%), YTD (0.42%)
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. Danish Aslam
Mr. Usman Haroon, CFA, ACCA	
Mr . Ali Abbas, CFA	

* Cumulative Returns*

** Geometric Mean

Fund Performance: August-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	5.97%	(6.72%)	6.57%	14.19%	5.86%	0.55%
AKDISSF	12.56%	(7.46%)	(5.59%)	(5.01%)	(19.80%)	(5.12%)

	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-Aug-23	31-Jul-23
Equities	93.05%	89.92%
T-Bills	0.00%	0.00%
Cash	0.95%	8.05%
Other Assets	5.99%	2.03%

Top Ten Equity Holdings (% of Total Assets)

Al Shaheer Corporation Limited	12.92%	Cnergyico PK Limited	8.29%
Tata Textile Mills Limited	12.77%	K-Electric Limited	5.19%
The Hub Power Company Limited	11.70%	Pakistan Aluminium Beverage Cans Limited	3.68%
Pakistan State Oil Company Limited	9.97%	Oil & Gas Development Company Limited	3.67%
Thal Limited	9.87%	Punjab Oil Mills Limited	3.34%

Sector Allocation (% of Total Assets)	31-Aug-23	31-Jul-23
Power Generation & Distribution	19.79%	22.66%
Food & Personal Care Products	13.97%	16.46%
Textile Spinning	12.77%	14.99%
Oil & Gas Marketing Companies	9.97%	6.28%
Automobile Parts & Accessories	9.87%	7.02%
Others	33.62%	32.60%

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
Fauji Fertilizer Bin Qasim Limited	Equity	1,303,000	-	1,303,000	1.07%	1.03%

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.

AKD Index Tracker Fund

Fund Manager's Comments

During August-2023, the NAV of the AKD Index Tracker Fund (AKDITF) decreased by 6.26% versus the KSE-100 which decreased by 6.31%. Fiscal year to date return for the fund clocked in at 8.22% as compared 8.56% return provided by Benchmark KSE-100 Index."

Fund Information

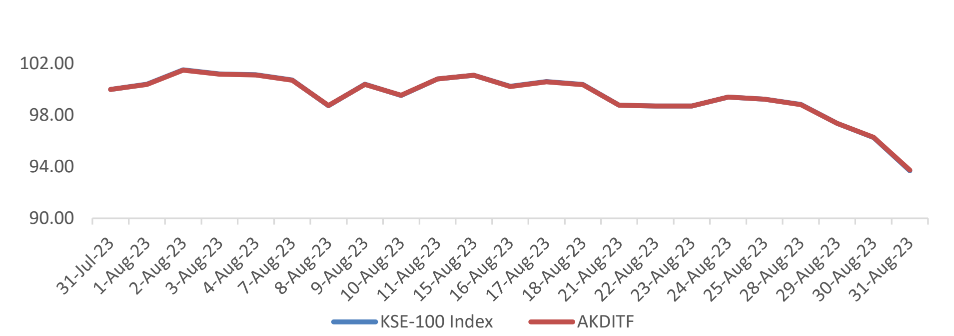
Investment Objective: : To track the return of the KSE-100 index with up to 85% accuracy, providing investors with a high quality, in-depth diversification instrument.

Fund Type	Open-End
Category	Index Tracker
Net Assets (PKR)	458,106,103
NAV (PKR)	13.4558
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 (1.49%), YTD (1.51%)
Government Levies (Annualized)	MTD (0.22%), YTD (0.22%)
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. Danish Aslam
Mr. Usman Haroon, CFA, ACCA	
Mr. Ali Abbas, CFA	

* Cumulative Returns*

** Geometric Mean

Fund Performance: August-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	8.56%	(6.31%)	6.26%	9.47%	7.81%	7.34%
AKDITF	8.22%	(6.26%)	5.21%	6.82%	1.64%	5.16%

	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-Aug-23	31-Jul-23
Equities	96.55%	95.36%
T-Bills	0.00%	0.00%
Cash	2.52%	3.69%
Other Assets	0.93%	0.95%

Top Ten Equity Holdings (% of Total Assets)			
Hub Power Company Ltd	4.73%	Habib Bank Ltd.	3.95%
Systems Limited	4.66%	Lucky Cement Ltd	3.83%
Engro Corporation Ltd	4.42%	Oil & Gas Development Co. Ltd	3.73%
United Bank Ltd.	4.24%	Pakistan Oilfields Ltd	3.53%
Fauj Fertilizer Company Ltd	4.12%	MCB Bank Ltd.	3.34%

Sector Allocation (% of Total Assets)	31-Aug-23	31-Jul-23
Commercial Banks	22.39%	22.16%
Oil & Gas Exploration Companies	12.61%	12.34%
Fertilizer	12.27%	11.93%
Cement	7.68%	7.90%
Technology & Communication	7.36%	7.42%
Others	37.69%	38.24%

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.

AKD Cash Fund

Fund Manager's Comments

For the month of August'2023, AKD Cash Fund (AKDCF) posted an annualized return of 21.14% against the benchmark return of 21.90%. The exposure in T-bills was 78.37%, 19.90% in Commercial Papers / Short Term Sukuk (STS), and Cash was 0.46% at the end of August'2023. The weighted average maturity of the Fund was at 67days.

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	0.4%
• Rs. 1 Billion – Rs. 5 Billion	0.5%
• 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.

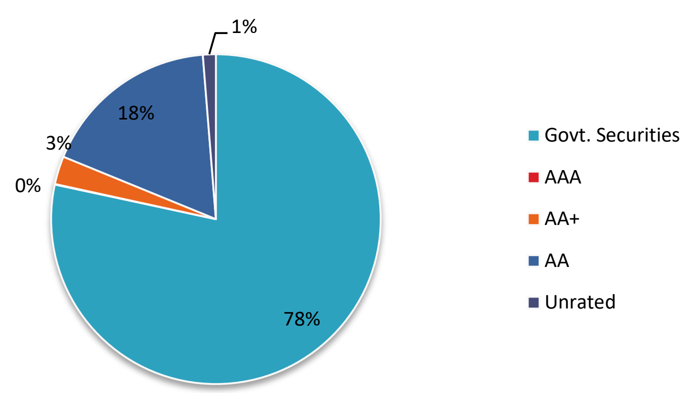
Fund Type	Open-End
Category	Money Market Scheme
Risk Profile	Low
Risk of Principal Erosion	Principal at Low Risk
Net Assets (PKR)	1,898,732,939
NAV (PKR) (Ex Div.)	52.9072
Benchmark	BM CF*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.50% per annum
Total Expense Ratio (Annualized)	MTD (1.17%), YTD (1.16%)
Government Levies (Annualized)	MTD (0.15%), 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 (08 Mar'2023)
Asset Manager Rating	AM3++ by PACRA (27 Jun'2023)
Weighted Average Maturity (Years)	0.18
Duration (Days)	67
Leverage	Nil
Fund Manager	
Mr. Danish Aslam	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ali Abbas, CFA
Mr. Sheikh Usman Haroon, CFA, ACCA	Mr. Danish Aslam

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	21.82%	21.90%	18.25%	39.53%	69.42%	8.74%
AKDCF	21.17%	21.14%	18.68%	40.09%	69.90%	8.90%
		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-Aug-2023	31-Jul-2023
Cash	0.46%	3.00%
T-Bills	78.37%	83.23%
Commercial Papers / Short Term Sukuk	19.90%	12.95%
Placements with Banks and DFIs	0.00%	0.00%
TFCs / Sukuk	0.00%	0.00%
Others including receivables	1.27%	0.82%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates	Rating	31-Aug-2023
Lucky Electric Power Company Ltd. STS – 16-Aug-2023	AA	6.56%
K-Electric Limited STS – 18-May-2023	AA	4.83%
Lucky Electric Power Company Ltd. STS – 28-Apr-2023	AA	3.20%
The Hub Power Company Ltd. STS – 18-May-2023	AA+	2.63%
K-Electric Limited STS – 21-Mar-2023	AA	1.79%
K-Electric Limited STS – 28-Aug-2023	AA	0.89%
Total		**19.90%**

** 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 Islamic Income Fund

Fund Manager's Comments

For the month of August'2023, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 20.67% against the benchmark return of 7.80%. The exposure in Commercial Papers / Short Term Sukuk (STS) was 35.12%, 18.57% in Sukuk, 0.61% in Govt. Backed/Guaranteed Securities, and Cash was 42.48% at the end of August'2023. The weighted average maturity of the Fund was at 186 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
Risk Profile	Medium
Risk of Principal Erosion	Principal at Medium Risk
Net Assets (PKR)	1,626,905,220
NAV (PKR)	52.5987
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 (1.27%), YTD (1.28%)
Government Levies (Annualized)	MTD (0.16%), 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 (06 Mar'2023)
Asset Manager Rating	AM3++ by PACRA (27 Jun'2023)
Weighted Average Maturity (Days)	186
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ali Abbas, CFA
Mr. Sheikh Usman Haroon, CFA, ACCA	Mr. Danish Aslam

** Cumulative Return
*** Geometric mean

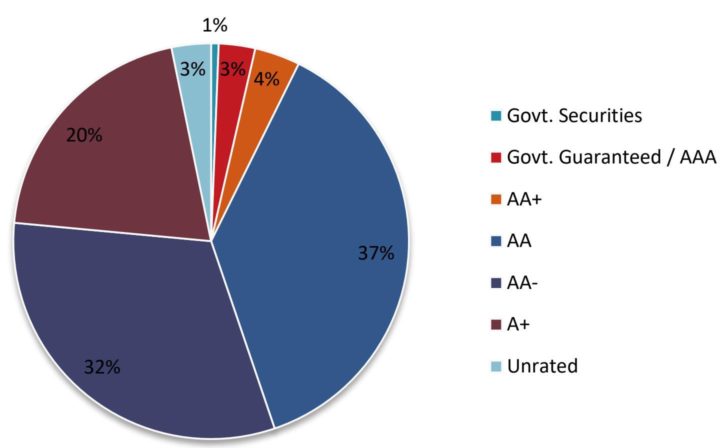
	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	7.47%	7.80%	6.55%	14.02%	26.17%	4.52%
AKDISIF	20.68%	20.67%	18.94%	40.25%	70.66%	10.65%

	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-Aug-2023	31-Jul-2023
Cash	42.48%	27.67%
Sukuk	18.57%	19.54%
Govt. Backed/Guaranteed Securities	0.61%	0.64%
Commercial Papers / Short Term Sukuk	35.12%	35.13%
Spread transactions	0.00%	3.84%
Placements with Banks and DFIs	0.00%	0.00%
Others including receivables	3.22%	13.18%

Credit Quality of Portfolio (% of Total Assets)



Top 10 Sukuk Certificates	Rating	31-Aug-2023
K-Electric Limited STS – 28-Aug-2023	AA	7.85%
TPL Corporation Limited – 23-Jun-2022	AA-	7.05%
Nishat Mills Limited STS – 09-May-2023	AA	6.90%
K-Electric Limited STS – 18-May-2023	AA	6.62%
TPL Trakker Limited – 30-Mar-2021	A+	4.40%
Lucky Electric Power Company Ltd. STS – 12-Apr-2023	AA	3.99%
Lucky Electric Power Company Ltd. STS – 16-Aug-2023	AA	3.99%
Lucky Electric Power Company Ltd. STS – 29-Mar-2023	AA	3.07%
Pakistan International Airlines Corp. Ltd. – 26-Jul-2021	Govt. Guaranteed / AAA	2.98%
Hub Power Holdings Limited – 12-Nov-2020	AA+	2.94%
Total		**49.79%**

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
K-Electric Limited	Short Term Sukuk	246,000,000	0	246,000,000	15.12%	15.09%

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

MUFAP's Recommended Format

AKD Aggressive Income Fund

Fund Manager's Comments

For the month of August'2023, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 21.17% against the benchmark return of 23.37%. The exposure in T-Bills was 55.81%, 18.88% in TFCs/Sukuk, 12.61% in Commercial Papers / Short Term Sukuk (STS), 5.70% in Spread Transactions, 0.48% in Margin Trading System (MTS) and Cash was 4.18% at the end of August'2023. The weighted average maturity of the Fund was at 168 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)	678,700,337
NAV (PKR)	52.9107
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	1.50%
Sales Load (Front end)	1%
Sales Load (Back end)	Nil
Total Expense Ratio (Annualized)	MTD (2.85%), YTD (2.92%)
Government Levies (Annualized)	MTD (0.31%), YTD (0.32%)
Date of Fund Launch	March 22, 2007
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Stability Rating	A+(f) by PACRA (08 Mar' 2023)
Asset Manager Rating	AM3++ by PACRA (27 Jun' 2023)
Weighted Average Maturity (Days)	168
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ali Abbas, CFA
Mr. Sheikh Usman Haroon, CFA, ACCA	Mr. Danish Aslam

*Cumulative Return **Geometric Mean

	FYTD	MTD	1 Year	3 Year*	5 Year*	Since Inception**
1 Year Kibor	23.34%	23.37%	19.76%	45.43%	80.51%	10.15%
AKDAIF	21.35%	21.17%	4.84%	20.46%	41.12%	7.55%

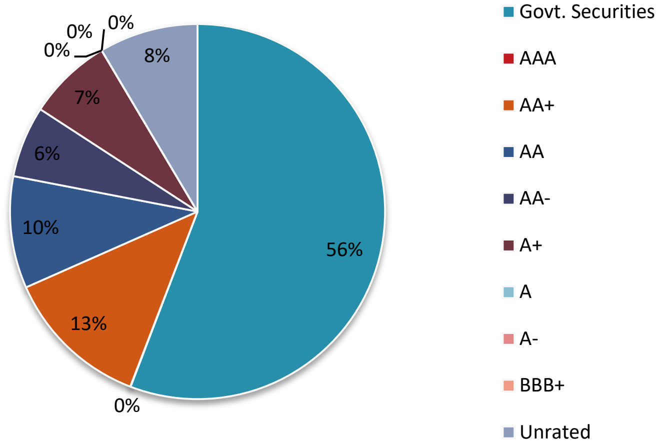
The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load).

	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-Aug-2023	31-Jul-2023
Cash	4.18%	8.36%
PIBs	0.00%	0.00%
T-Bills	55.81%	13.53%
Placements with Banks and DFIs	0.00%	0.00%
MTS	0.48%	2.35%
TFCs/Sukuk	18.88%	17.53%
Commercial Papers / Short Term Sukuk	12.61%	3.42%
Spread transactions	5.70%	23.90%
Others including receivables	2.35%	30.91%

Credit Quality of Portfolio (% of Total Assets)



TFCs/Sukuk Certificates	Rating	31-Aug-2023
K-Electric Limited STS – 28-Aug-2023	AA	8.96%
Hub Power Holdings Limited –12-Nov-2020	AA+	8.55%
TPL Corporation Limited – 28-Jun-2022	AA-	6.14%
TPL Trakker Limited – 30-Mar-2021	A+	2.70%
Mughal Iron & Steel Industries Limited – 02-Mar-2021	A+	1.49%
K-Electric Limited STS – 21-Mar-2023	AA	0.58%
Total		**28.41%**

Disclosure of Sindh Workers' Welfare Fund (SWWF):

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

Details of Non-Compliant Investment

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held if any	Value of investment after provision	Percentage(%) of Net Assets	Percentage(%) of Gross Assets
Dewan Cement Limited – NPA	TFC	100,000,000	100,000,000	0	0.00%	0.00%
Pace Pakistan Limited – NPA	TFC	574,310	574,310	0	0.00%	0.00%
Summit Bank Limited – NPA	TFC	24,925,250	24,925,250	0	0.00%	0.00%
Worldcall Telecom Limited – NPA	TFC	31,648,403	31,648,403	0	0.00%	0.00%
New Allied Electronics Industries (Pvt.) Ltd. - NPA	Sukuk	30,000,000	30,000,000	0	0.00%	0.00%
Security Leasing Corporation Limited – NPA	Preference Shares	11,352,099	11,352,099	0	0.00%	0.00%
Silk Bank Limited – NPA	TFC	99,920,000	99,920,000	0	0.00%	0.00%

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

AKD Islamic Daily Dividend Fund

Fund Manager's Comments

For the month of August'2023, AKD Islamic Daily Dividend Fund (AKDIDDF) posted an annualized return of 18.42% against the benchmark return of 8.54%. The exposure in Commercial Papers / Short Term Sukuk (STS) was 19.64% and Cash was 78.24% at the end of August'2023. The weighted average maturity of the Fund was at 35 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)	201,476,336
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 (0.64%), YTD (0.63%)
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 Mar'2023)
Asset Manager Rating	AM3++ by PACRA (27 Jun'2023)
Weighted Average Maturity (Days)	35
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ali Abbas, CFA
Mr. Sheikh Usman Haroon, CFA, ACCA	Mr. Danish Aslam

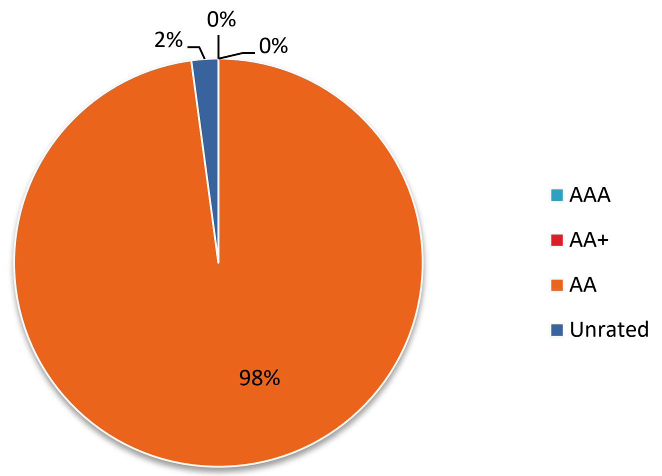
	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	8.03%	8.54%	-	-	-	7.02%
AKDIDDF	18.41%	18.42%	-	-	-	18.26%
		FY23	FY22	FY21	FY20	FY19
BM*		6.62%	-	-	-	-
AKDIDDF		17.60%	-	-	-	-

*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)	31-Aug-2023	31-Jul-2023
Cash	78.24%	87.38%
Commercial Papers / Short Term Sukuk	19.64%	8.75%
Placements with Banks and DFIs	0.00%	0.00%
Others including receivables	2.12%	3.87%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates	Rating	31-Aug-2023
K-Electric Limited STS – 28-Aug-2023	AA	8.84%
K-Electric Limited STS – 09-Aug-2023	AA	5.89%
Lucky Electric Power Company Ltd. STS – 16-Aug-2023	AA	4.91%
Total		**19.64%**

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