AKD Investment Management Ltd.

Partner with AKD
Profit from the Experience

Risk Profile of Collective Investment Schemes/Plans

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk Of Principal Erosion
1	AKD Aggressive Income Fund (Formerly: AKD Income Fund)	Aggressive Fixed Income	Medium	Principal at Medium risk
2	AKD Cash Fund	Money Market	Low	Principal at Low risk
3	AKD Islamic Income Fund	Shariah Compliant Income	Medium	Principal at Medium risk
4	AKD Index Tracker Fund	Index Tracker	High	Principal at High risk
5	AKD Islamic Stock Fund	Shariah Compliant Equity	High	Principal at High risk
6	AKD Opportunity Fund	Equity	High	Principal at High risk
7	Golden Arrow Stock Fund (Formerly: Golden Arrow Selected Stocks Fund Limited)	Equity	High	Principal at High risk
8	AKD Islamic Daily Dividend Fund	Shariah Compliant Money Market	Low	Principal at Low risk

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

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Message from CIO's Desk

The month of February 24 was a tale of two halves for the Pakistan stock market with continuous selling pressure, caused by the turmoil of indecisive election results which threatened to wipe out accumulated gains before being halted by underlying strong fundamentals of constituent companies and positive developments across the macroeconomic front. The first half of the month was mired by political uncertainty as General Elections failed to provide a decisive winner amid widespread allegations of poll rigging, as the KSE-100 dropped 2,106.22 points to close at a month-low level of 59,872.96 points. The recovery started with the news of an agreement between major political parties — Pakistan Muslim League-Nawaz (PML-N) and Pakistan People's Party (PPP) to form a coalition government, providing to some extent a plausible direction forward. The positive developments continued further as Moody's maintained Pakistan's credit rating at "Caa3" with a stable outlook; Bank of America Corp raised its recommendation for Pakistan dollar bonds to overweight from market weight; China rolled over USD 2 Billion worth of loan; Consumer Price Index (CPI) for Feb 24 came in at 23.1% (YOY-a 20-month low) and KSE-100 companies reported increased profits of 51% for 2023 which propelled the index to gain 4,705.56 points and close at 64,578.52 level (Return YTD 55.79% / MTD 4.19%).

Continuing the trend of the preceding month, investor participation saw a decline of 29%, with average daily volume falling to 349 million shares in Feb 24 compared to 491 million shares the previous month. After significant foreign net selling of USD 37.22 million recorded last month, Feb 24 saw foreign investors re-entered the market to build positions with significant net buying of USD 25.76 million. Major net buying was recorded in Oil & Gas Exploration Companies --USD 10.03 M, Commercial Banks --USD 6.08 M and Fertilizer -- USD 4.75 M. While on the local front only Mutual Funds remained net buyers with buying of USD 4.23 M.

Other significant developments which influenced the markets included:

- During Feb 2024, SBP conducted 2 MTB auctions with a realized amount of PKR 0.40 trillion. The Weighted average yield for 3 months increased by 83bps, 6 months recorded no change while 12 months decreased by 5.42ps to 21.31%, 20.39% and 20.09% respectively.

- The NCPI during February 2024 clocked in at 23.06% YoY (a 20-month low) as compared to 28.34% in January 2024 and 31.55 % in February 2023, taking 8MFY24 average NCPI to 27.96% compared to 26.19 % during the SPLY. On a regional basis, Urban and Rural CPI clocked in at 24.87% and 20.54% respectively. The lower-than-expected inflation number for Feb 24 came as a welcome relief after several months of persistent numbers on the higher side and added to expectations of monetary easing by the State Bank of Pakistan (SBP) in the upcoming policy meetings. The inflation outlook for the upcoming month points towards a downward trajectory owing primarily to a significant base effect augmented by better production of crops and a smooth supply of commodities.

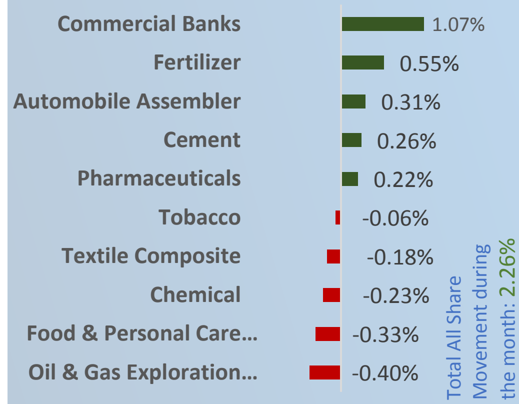
- During the first eight months of FY24, the FBR collected PKR 5.831 trillion, exceeding the PKR 5.829 trillion target by PKR 2 billion. The government has projected a revenue collection target of PKR 9.415 trillion for FY24 as against the revised collection of PKR 7.2 trillion in FY23, an increase of PKR 2.219 trillion (30%).

- The Current Account recorded a deficit of USD 269 million for Jan 24, compared to a surplus of USD 404 million (revised) in Dec 2023 taking the 7MFY24 Current Account Deficit (CAD) to USD 1.09 billion against CAD of USD 3.80 billion SPLY, down 71% on the back of decline in imports, increase in exports and other current transfers. Workers remittance also saw a boost in Jan 24 coming in at 2.4 Billion, an increase of 26% when compared to Jan 23.

- The Large Scale Manufacturing Index (LSMI) output increased by 3.43% for Dec 2023 when compared with Dec 2022 and 15.69% when compared with Nov 2023. Overall Large Scale Manufacturing Sector has shown a decline of 0.39% during Jul-Dec 2023 when compared to SPLY. The sectors majorly contributing to the overall stagnation include Textile, Furniture, Automobiles & Tobacco.

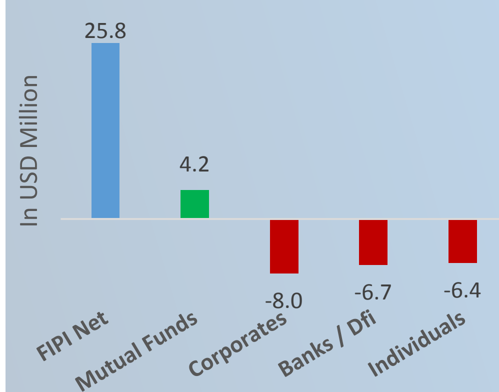
- The federal government's total debt (domestic and external) at the end of Jan 24 stood at PKR 64.84 Trillion with a YoY increase of 17.85% while the MoM increase stood at -0.53%. The federal government has accrued an incremental debt of PKR 4 Trillion since the start of Fiscal Year 2024.

Top & Bottom 5 movers of All Share Index during the month

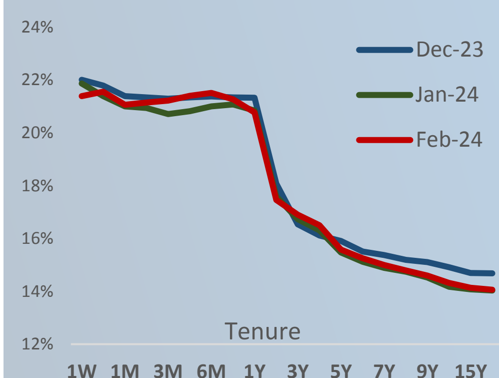


***Weighted change in sector capitalization**

PORTFOLIO INVESTMENT



YIELD CURVE



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AKD Opportunity Fund

Fund Manager's Comments

During February-2024, the NAV of AKD Opportunity Fund (AKDOF) increased by 2.92% versus the KSE-100 which increased by 4.19%. Fiscal year to date return stood at 16.41% versus Benchmark KSE-100 Index of 55.79% .

Fund Information

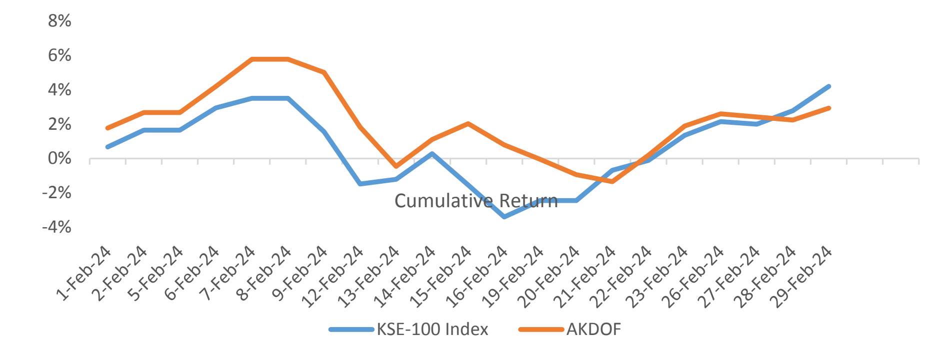
Investment Objective: : AKDOF filters through the opportunity presented in the capital markets, searching for the optimal combination of investment strategies, mainly in equities, followed by fixed income and money market as contingent defensive strategy.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	568,287,605
NAV (PKR)	103.4102
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 (3.41%) YTD (3.56%)
Government Levies (Annualized)	MTD (0.38%) YTD (0.4%)
Date of Fund Launch	March 31, 2006
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Asset Manager Rating	AM3++ by PACRA (27-Jun-23)
Fund Rating	2 Star(1 Year), 3 Star (3 Year), 3 Star (5 Year) by PACRA (16-Feb-24)
Leverage	Nil
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr Usman Haroon, CFA, FCCA	

* Cumulative Return

** Geometric Mean

Fund Performance: February-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	55.79%	4.19%	59.41%	40.80%	65.35%	9.61%
AKDOF	16.41%	2.92%	6.62%	(11.47%)	37.45%	9.31%

	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)	29-Feb-24	31-Jan-24
Equities	97.11%	95.57%
T-Bills	0.00%	0.00%
Cash	0.89%	1.58%
Other Assets	2.01%	2.85%

Top Ten Equity Holdings (% of Total Assets)			
Tata Textile Mills Limited	10.56%	Tpl Insurance Limited	6.47%
Jahangir Siddiqui Co.Ltd.	9.50%	Cnergyico Pk Limited	5.78%
Ellcot Spinning Mills Ltd.	9.10%	Punjab Oil Mills Limited	4.78%
Js Investments Ltd	8.81%	Pakistan Synthetics Limited	4.46%
Pakistan Stock Exchange Limited	8.59%	Efu General Insurance Limited	4.34%

Sector Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
Inv. Banks / Inv. Cos. / Securities Cos.	29.25%	30.32%
Textile Spinning	21.06%	19.69%
Insurance	14.55%	13.74%
Refinery	5.78%	5.25%
Commercial Banks	5.70%	5.74%
Others	23.66%	25.26%

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	62,704,135	-	62,704,135	11.03%	10.56%
Inv. Banks / Inv. Cos. / Securities Cos.	Equity	173,765,370	-	173,765,370	30.58%	29.25%

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.

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MUFAP's Recommended Format

Golden Arrow Stock Fund

Fund Manager's Comments

During February-2024, the NAV of the Golden Arrow Stock Fund (GASF) increased by 2.09% versus the KSE-100 which increased by 4.19%. Fiscal year to date return for the fund clocked in at 37.18% as compared to 55.79% return provided by Benchmark KSE-100 Index.

Fund Information

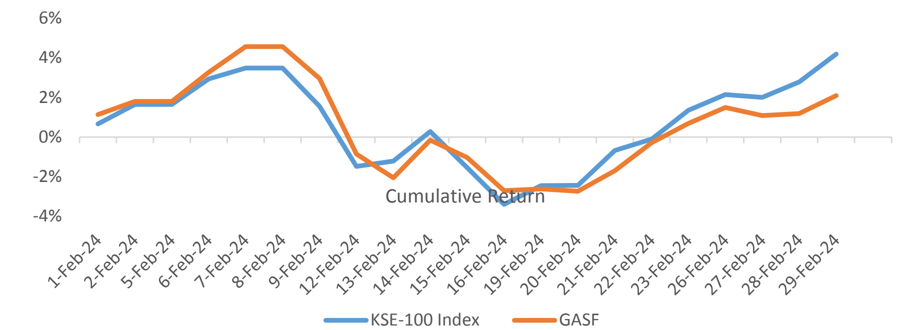
Investment Objective: : Disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep-value, coupled with few cherry-picked growth companies.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	1,502,454,996
NAV (PKR)	16.5045
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 (3.26%) YTD (3.42%)
Government Levies (Annualized)	MTD (0.38%) YTD (0.4%)
Date of Fund Launch	May, 1983
Date of Management Takeover	September , 2004
Trustee	Central Depository Company (CDC)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Asset Manager Rating	AM3++ by PACRA (27-Jun-23)
Fund Rating	3 Star (1Year), 4 Star (3 Year), 4 Star (5 Year) by PACRA (16-Feb-24)
Leverage	Nil
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr. Usman Haroon, CFA, FCCA	

* Cumulative Return ** Geometric Mean

***Converted into an Open End Fund since November 25,2019. The Fund's Returns are computed in NAV to NAV with Dividends reinvested"

Fund Performance: February-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	55.79%	4.19%	59.41%	40.80%	65.35%	9.61%
GASF	37.18%	2.09%	31.68%	17.38%	80.57%	13.86%

	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)	29-Feb-24	31-Jan-24
Equities	95.18%	95.92%
T-Bills	0.00%	0.00%
Cash	3.73%	3.66%
Other Assets	1.09%	0.43%

Top Ten Equity Holdings (% of Total Assets)

Pakistan Stock Exchange Limited	9.31%	Jahangir Siddiqui Co.Ltd.	5.79%
Tata Textile Mills Limited	8.39%	Pakistan Synthetics Limited	4.26%
Hum Network Ltd	7.26%	Pakistan State Oil Company Limited	3.37%
Hub Power Company Limited	6.07%	Fauji Fertilizer Bin Qasim	3.21%
Ellcot Spinning Mills Ltd.	5.89%	Cnergyico Pk Limited	3.06%

Sector Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
Inv. Banks / Inv. Cos. / Securities Cos.	17.33%	18.30%
Textile Spinning	15.64%	14.98%
Technology & Communication	9.55%	9.07%
Power Generation & Distribution	7.69%	7.76%
Commercial Banks	6.49%	6.63%
Others	43.31%	43.27%

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
-	-	-	-	-	-	-

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

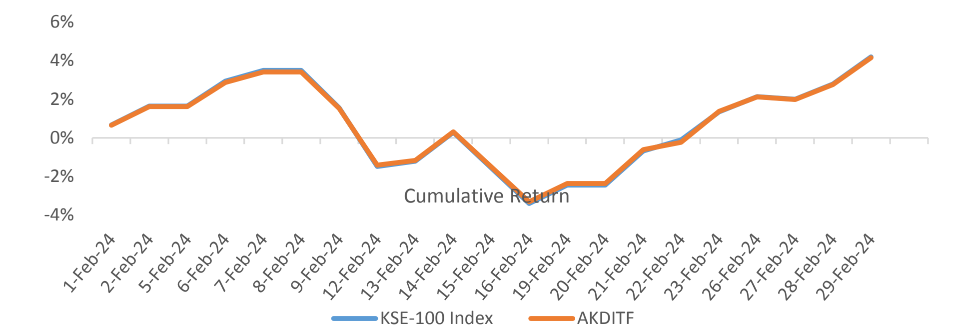
During February-2024, the NAV of the AKD Index Tracker Fund (AKDITF) increased by 4.15% versus the KSE-100 which increased by 4.19%. Fiscal year to date return for the fund clocked in at 52.85% as compared to 55.79% return provided by Benchmark KSE-100 Index.

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)	672,064,811
NAV (PKR)	19.0054
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 (1.45%) YTD (1.51%)
Government Levies (Annualized)	MTD (0.22%) YTD (0.23%)
Date of Fund Launch	October 11, 2005
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Asset Manager Rating	AM3++ by PACRA (27-Jun-23)
Leverage	Nil
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr. Usman Haroon, CFA, FCCA	

Fund Performance: February-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	55.79%	4.19%	59.41%	40.80%	65.35%	9.61%
AKDITF	52.85%	4.15%	55.90%	36.36%	54.49%	7.47%

	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)	29-Feb-24	31-Jan-24
Equities	93.77%	96.74%
T-Bills	0.00%	0.00%
Cash	3.78%	2.46%
Other Assets	2.46%	0.80%

Top Ten Equity Holdings (% of Total Assets)

Hub Power Company Limited	5.02%	Fauji Fertilizer Company Limited	3.77%
United Bank Limited	4.25%	Mcb Bank Limited	3.71%
Engro Fertilizer Limited	3.98%	Oil & Gas Development Company Limited	3.65%
Engro Corporation Limited	3.92%	Pakistan Petroleum Limited	3.42%
Meezan Bank Limited	3.80%	Systems Limited	3.24%

Sector Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
Commercial Banks	23.54%	23.57%
Fertilizer	12.73%	12.49%
Oil & Gas Exploration Companies	12.40%	13.41%
Cement	7.42%	7.75%
Power Generation & Distribution	6.66%	7.02%
Others	37.25%	35.76%

* Cumulative Return ** Geometric Mean

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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MUFAP's Recommended Format

AKD Islamic Stock Fund

Fund Manager's Comments

During February-2024, the NAV of the AKD Islamic Stock Fund (AKDISSF) increased by 4.79% versus the KMI-30 which increased by 4.96%. Fiscal year to date return for the fund clocked in at 73.42% as compared to 53.86% return provided by Benchmark KMI-30 Index.

Fund Information

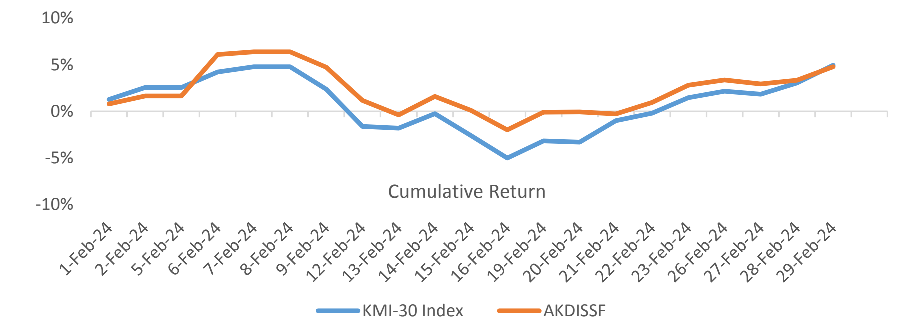
Investment Objective: : The Objective of AKD Islamic Stock Fund is to invest in the Capital Markets through an optimal combination of strategies in Shariah compliant equities providing capital growth and dividends.

Fund Type	Open-End
Category	Islamic Equity Scheme
Net Assets (PKR)	168,983,465
NAV (PKR)	57.6131
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 (4.03%) YTD (4.69%)
Government Levies (Annualized)	MTD (0.39%) 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-23)
Fund Rating	4 Star (1Year), 4 Star (3 Year), 1 Star (5 Year) by PACRA (16-Feb-24)
Leverage	Nil
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr. Usman Haroon, CFA, FCCA	

* Cumulative Return

** Geometric Mean

Fund Performance: February-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	53.86%	4.96%	58.30%	42.70%	66.16%	6.91%
AKDISSF	73.42%	4.79%	69.70%	29.16%	36.96%	2.38%

	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)	29-Feb-24	31-Jan-24
Equities	75.48%	92.94%
T-Bills	0.00%	0.00%
Cash	19.69%	2.10%
Other Assets	4.83%	4.96%

Top Ten Equity Holdings (% of Total Assets)

Pakistan State Oil Company Limited	10.93%	Pakistan Petroleum Limited	6.99%
Hub Power Company Limited	10.68%	Interloop Limited	6.76%
Tata Textile Mills Limited	9.17%	Oil & Gas Development Company Limited	4.62%
Thal Limited	7.87%	Punjab Oil Mills Limited	3.10%
Faysal Bank Limited	7.87%	Pakistan Cables Limited	2.59%

Sector Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
Oil & Gas Exploration Companies	11.61%	14.94%
Power Generation & Distribution	11.17%	12.40%
Oil & Gas Marketing Companies	10.93%	11.97%
Textile Spinning	9.17%	11.76%
Automobile Parts & Accessories	7.87%	10.13%
Others	49.24%	38.80%

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 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 February-2024, AKD Cash Fund (AKDCF) posted an annualized return of 19.06% against the benchmark rate of 20.38%. The exposure in T-Bills was 84.34%, 11.13% in Commercial Papers / Short Term Sukuk (STS) and Cash was 3.85% at the end of February-2024. The weighted average maturity of the Fund was at 49 days.

In continuation to provide distinguished services to our Unit Holders, AKD Investment Management Limited has decided to charge Management Fee on the AKD Cash Fund once the Net Assets of the fund crosses Rs.0.5 billion and will continue charging Management Fee on following basis:

Net Asset of the Fund	Management Fee (p.a.)
Up to Rs.1 Billion	0.40%
Rs.1 Billion - Rs. 5 Billion	0.50%
Over Rs. 5 Billion	1.25%

Fund Information

Investment Objective: The objective of AKD Cash Fund (AKDCF) is to provide optimum returns consistent with minimal risk from a portfolio constituted of high quality short term securities/instruments, which will provide liquidity. The Fund will exclusively invest in highly secure ('AA' and above) short-term debt instruments such that the weighted average maturity of its net assets will stay below 90 days.

Fund Type	Open-End
Category	Money Market Scheme
Net Assets (PKR)	1,656,390,031
NAV (PKR)	58.5245
Risk Profile	Low
Risk of Principal Erosion	Principal at low risk
Benchmark	BM CF*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.5% per anum
Sales Load (Front End)	Nil
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (1.16%) YTD (1.15%)
Government Levies (Annualized)	MTD (0.15%) YTD (0.15%)
Date of Fund Launch	20-Jan-12
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Stability Rating	AA+(f) by PACRA (8-Sep-23)
Asset Manager Rating	AM3++ by PACRA (27-Jun-23)
Weighted Average Maturity (Days)	49
Leverage	Nil

Fund Manager

Mr. Raheel Farooque

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr. Usman Haroon, CFA, FCCA	

Cumulative Return * Geometric Mean

	FYTD	MTD	365 Days	3 Years**	5 Years**	Since Inception***
BM*	21.15%	20.38%	20.86%	48.53%	79.03%	9.33%
AKDCF	21.88%	19.06%	22.00%	50.48%	81.24%	9.55%

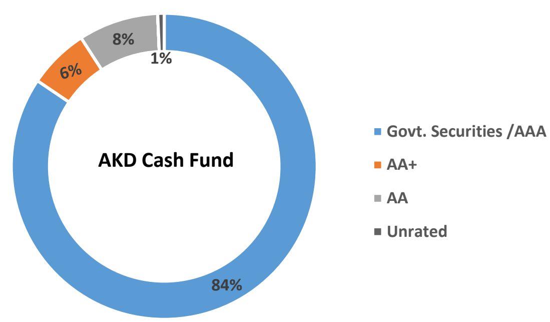
\	FY23	FY22	FY21	FY20	FY19
BM*	17.02%	9.29%	6.70%	11.69%	8.66%
AKDCF	17.24%	9.64%	6.38%	12.24%	7.89%

*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)	29-Feb-24	31-Jan-24
Cash	3.85%	1.20%
Govt. Backed/Guaranteed Securities	0.00%	0.00%
Placements with Banks and DFIs	0.00%	0.00%
TBills	84.34%	84.57%
TFCs / Sukuk	0.00%	0.00%
Commercial Papers / Short Term Sukuk	11.13%	12.68%
Others including receivables	0.68%	1.55%

Credit Quality of Portfolio (% of Total Assets)



Commercial Papers /Sukuk Certificates Holding	Rating	29-Feb-24
K-Electric Limited STS – 14-Feb-24	AA	6.32%
The Hub Power Company Ltd. STS – 08-Nov-23	AA+	3.01%
K-Electric Limited STS – 22-Sep-23	AA	1.81%
Total		11.13%

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage(%) of Net Assets	Percentage (%) of Gross Assets
-	-	-	-	-	-	-

Disclosure of Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDCF amounting to PKR 3.11 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AKDCF (0.25/unit) 0.49%. This is one-off event and is not likely to be repeated in the future.

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MUFAP's Recommended Format

AKD Aggressive Income Fund

Fund Manager's Comments

For the month of February-2024, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 18.85% against the benchmark rate of 21.34%. The exposure in TFCs/Sukuk was 30.99%, 3.6% in Commercial Papers / Short Term Sukuk (STS), T-Bills was 25.66% and Cash was 36.25% at the end of February-2024. The weighted average maturity of the Fund was at 186 days.

Fund Information

Investment Objective: AKDAIF is a dedicated fund that focuses primarily on fixed income securities and instruments. The objective of AKDAIF is to offer investors a convenient vehicle to invest in a diversified portfolio of fixed income securities/instruments that provide consistent returns with concern for preservation of capital over the longer term.

Fund Type	Open-End
Category	Aggressive Fixed Income
Net Assets (PKR)	681,558,178
NAV (PKR)	57.9562
Risk Profile	Medium
Risk of Principal Erosion	Principal at medium risk
Benchmark	1 Year KIBOR
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	1.5%
Sales Load (Front End)	1%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (2.62%) YTD (2.7%)
Government Levies (Annualized)	MTD (0.28%) YTD (0.3%)
Date of Fund Launch	March, 2007
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Stability Rating	A+(f) by PACRA (8-Sep-23)
Asset Manager Rating	AM3++ by PACRA (27-Jun-23)
Weighted Average Maturity (Days)	186
Leverage	Nil
Fund Manager	
Mr. Raheel Farooque	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr. Usman Haroon, CFA, FCCA	

* Cumulative Return ** Geometric Mean

	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
1 Year Kibor	22.43%	21.34%	22.34%	55.57%	90.97%	10.83%
AKDAIF	20.25%	18.85%	10.60%	28.11%	55.33%	8.29%

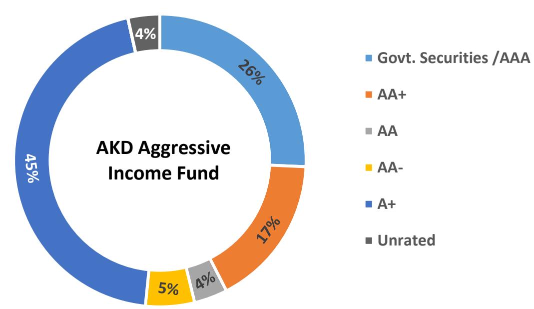
The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load).

	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)	29-Feb-24	31-Jan-24
Cash	36.25%	26.01%
PIBs	0.00%	0.00%
T-Bills	25.66%	25.45%
Placements with Banks and DFIs	0.00%	0.00%
MTS	0.00%	0.00%
TFCs / Sukuk	30.99%	31.15%
Commercial Papers / Short Term Sukuk	3.60%	12.58%
Spread Transactions	0.00%	0.81%
Others including receivables	3.50%	4.00%

Credit Quality of Portfolio (% of Total Assets)



TFCs/Sukuk Certificates Holding	Rating	29-Feb-24
TPL Properties Limited – 14-Dec-23	A+	9.35%
Hub Power Holdings Limited –12-Nov-20	AA+	8.51%
TPL Corporation Limited – 28-Jun-22	AA-	5.40%
Mughal Iron & Steel Industries Limited – 27-Dec-23	A+	4.32%
K-Electric Limited STS – 22-Sep-23	AA	3.60%
TPL Trakker Limited – 30-Mar-21	A+	2.20%
Mughal Iron & Steel Industries Limited – 2-Mar-21	A+	1.22%
Total		**34.59%**

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

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

Disclosure of Sindh Workers' Welfare Fund (SWWF)

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

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AKD Islamic Income Fund

Fund Manager's Comments

For the month of February-2024, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 18.65% against the benchmark rate of 11.22%. The exposure in Sukuk was 30.31%, 15.51% in Commercial Papers / Short Term Sukuk (STS), Government Backed / Guaranteed securities was 0.64% and Cash was 29.86% at the end of February-2024. The weighted average maturity of the Fund was at 204 days.

Fund Information

Investment Objective: The objective of AKD Islamic Income Fund (AKDISIF) is to provide investors with an investment vehicle that strives to enhance capital coupled with regular halal income by investing in Shariah compliant income investments.

Fund Type	Open-End
Category	Islamic Income Scheme
Net Assets (PKR)	1,539,939,671
NAV (PKR)	57.6229
Risk Profile	Medium
Risk of Principal Erosion	Principal at medium risk
Benchmark	BM*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.4% per anum
Sales Load (Front End)	1%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (1.45%) YTD (1.3%)
Government Levies (Annualized)	MTD (0.15%) YTD (0.16%)
Date of Fund Launch	20-Feb-18
Trustee	Digital Custodian Company Limited (Formerly: MCBFSL)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Stability Rating	AA-(f) by PACRA (7-Sep-23)
Asset Manager Rating	AM3++ by PACRA (27-Jun-23)
Weighted Average Maturity (Days)	204
Leverage	Nil
Fund Manager	
Mr. Raheel Farooque	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr. Usman Haroon, CFA, FCCA	

** Cumulative Return

*** Geometric Mean

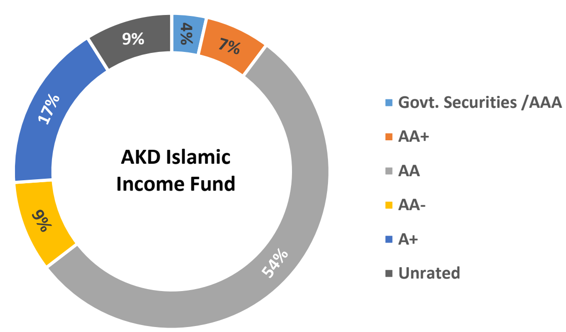
	FYTD	MTD	365 Days	3 Years**	5 Years**	Since Inception***
BM*	9.61%	11.22%	8.65%	17.72%	30.36%	4.98%
AKDISIF	20.08%	18.65%	20.87%	49.59%	79.77%	11.40%

	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)	29-Feb-24	31-Jan-24
Cash	29.86%	44.71%
Govt. Backed/Guaranteed Securities	0.64%	0.65%
Placements with Banks and DFIs	14.74%	0.00%
MTS	0.00%	0.00%
Sukuk	30.31%	30.47%
Commercial Papers / Short Term Sukuk	15.51%	15.90%
Spread Transactions	0.00%	0.00%
Others including receivables	8.94%	8.28%

Credit Quality of Portfolio (% of Total Assets)



Top 10 Sukuk Certificates Holding	Rating	29-Feb-24
Mughal Iron & Steel Industries Limited – 27-Dec-23	A+	12.82%
K-Electric Limited STS – 14-Feb-24	AA	9.29%
TPL Corporation Limited – 23-Jun-22	AA-	6.98%
TPL Trakker Limited – 30-Mar-21	A+	3.76%
The Hub Power Company Limited STS – 08-Nov-23	AA+	3.20%
Hub Power Holdings Limited – 12-Nov-20	AA+	3.07%
Lucky Electric Power Company Ltd. STS – 28-Dec-23	AA	3.01%
Pakistan International Airlines – 26-Jul-21	AAA	2.92%
The Hub Power Company Ltd. - 19-Mar-20	AA+	0.40%
Mughal Iron & Steel Industries Limited – 2-Mar-21	A+	0.36%
Total		**45.82%**

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage(%) of Net Assets	Percentage (%) of Gross Assets
-	-	-	-	-	-	-

Disclosure of Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDISIF amounting to PKR 1.64 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AKDISIF (0.11/unit) 0.21%. This is one-off event and is not likely to be repeated in the future.

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AKD Islamic Daily Dividend Fund

Fund Manager's Comments

For the month of February-2024, AKD Islamic Daily Dividend Fund (AKDIDDF) posted an annualized return of 18.53% against the benchmark rate of 11.24%. The exposure in Commercial Papers / Short Term Sukuk (STS) was 2.88%, Government Backed / Guaranteed securities was 19.23% and Cash was 75.06% at the end of February-2024. The weighted average maturity of the Fund was at 13 days.

Fund Information

Investment Objective: The objective of AKD Islamic Daily Dividend Fund (AKDIDDF) is to provide competitive return in the form of daily dividend by investing in low risk and highly liquid Shariah Compliant money market instruments.

Fund Type	Open-End
Category	Shariah Compliant Money Market
Net Assets (PKR)	516,109,813
NAV (PKR)	50.0000
Risk Profile	Low
Risk of Principal Erosion	Principal at Low Risk
Benchmark	BM*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Backward Pricing
Management Fee	0.00% per anum
Sales Load (Front End)	Nil
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (0.59%) YTD (0.57%)
Government Levies (Annualized)	MTD (0.08%) YTD (0.08%)
Date of Fund Launch	February 17, 2023
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Stability Rating	AA(f) by PACRA (20-Sep-23)
Asset Manager Rating	AM3++ by PACRA (27-Jun-23)
Weighted Average Maturity (Days)	13
Leverage	Nil

Fund Manager

Mr. Raheel Farooque

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr. Usman Haroon, CFA, FCCA	

** Cumulative Return *** Geometric Mean

	FYTD	MTD	365 Days	3 Years**	5 Years**	Since Inception***
BM*	9.80%	11.24%	8.76%	-	-	8.56%
AKDIDDF	19.62%	18.53%	19.85%	-	-	19.63%

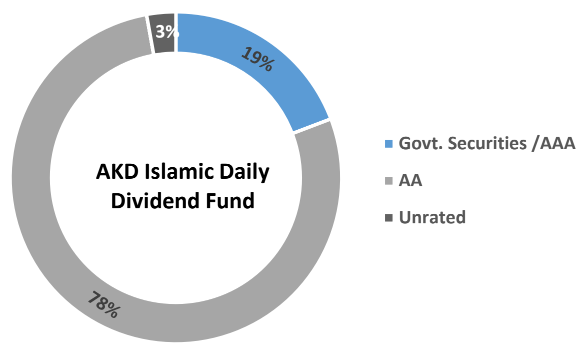
	FY23	FY22	FY21	FY20	FY19
BM*	6.62%	-	-	-	-
AKDIDDF	17.60%	-	-	-	-

*Three (3) months average deposit rates of Three (3) AA rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Bank as selected by MUFAP.

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

Asset Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
Cash	75.06%	55.37%
Govt. Backed/Guaranteed Securities	19.23%	20.10%
Placements with Banks and DFIs	0.00%	0.00%
TFCs / Sukuk	0.00%	0.00%
Commercial Papers / Short Term Sukuk	2.88%	19.63%
Others including receivables	2.84%	4.90%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates Holding	Rating	29-Feb-24
Lucky Electric Power Company Limited - 28-Dec-2023	AA	2.88%
Total		**2.88%**

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