AKD Investment Management Ltd.

Partner with AKD
Profit from the Experience

Risk Profile of Collective Investment Schemes/Plans

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

Message from CIO’s Desk

In March 2024, the benchmark KSE-100 Index closed at 67,005 points, a 3.8% MoM increase whilst recording new highs. Market sentiment remained bullish as positive news flow of the likelihood of successful talks with the IMF concerning the SBA as the incumbent government steadily remained commitment to reforms and continuity of policies in line with the lender’s conditions. Incidentally this was the fourth consecutive quarter of a positive closing as the Pakistan Stock Market has risen over the last four quarters. In retrospect, since the former government successfully clinched a standby arrangement with the IMF both the market with greater economic stability has inevitably led to a re-rating in sentiment and investor perception. The Staff Level Agreement recognizes the strong program implementation by the State Bank of Pakistan and the caretaker government in recent months, as well as the new government’s intentions for ongoing policy and reform efforts to move Pakistan from stabilization to sustainable growth. Inflation numbers finally tapered off with Consumer Price Index (CPI) for March 2024 recorded at 20.7% YoY, a 1.7% increase MoM.

Continuing the trend of previous month, investor participation saw a decline of 0.57%, with average daily volume falling to 347 million shares in March 2024 compared to 349 million shares in the previous month. After significant foreign net buying of USD 25.76 million recorded the previous month, March 2024 also saw net buying of USD 15.32 million by foreign investors. While on the local front, only Insurance Companies were the net buyers with buying of USD 33.44 million.

Other significant developments which influenced the markets included:

- During March 2024, the SBP conducted two (2) Market Treasury Bills (MTB) auctions with a realized amount of PKR 1.12 trillion. The weighted average yield for 3 months and 12 months MTB increased by 11 bps and 63 bps to 21.43% and 20.72%, respectively. Whereas the weighted average yield for 6 months MTB remained flat at 20.39%.

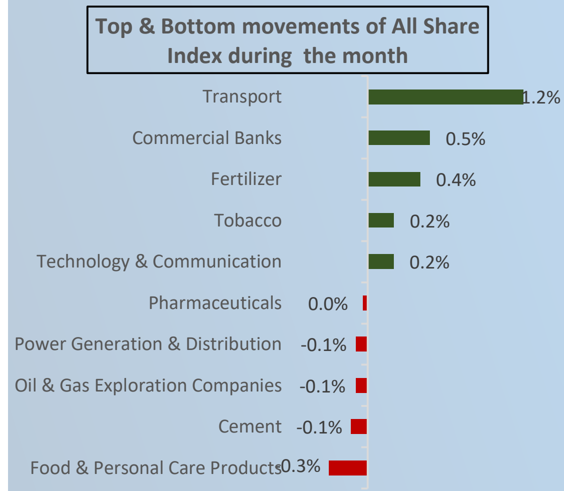
- The NCPI during March 2024 clocked in at 20.68% YoY (a 22-month low) as compared to 23.06% in the previous month and 35.37% in March 2023, taking 9MFY24 average NCPI to 27.06% compared to 27.26% during the SPLY. On a regional basis, Urban and Rural CPI clocked in at 21.90% YoY and 18.97%, respectively. The MoM increase of 1.7% in NCPI during March 2024 is mainly driven by increase in prices of food and non-alcoholic beverages. The inflation outlook for the upcoming month points towards a downward trajectory owing primarily to a significant base effect. However, as the country plans to enter into a long-term programme, new tax measures recommended by IMF are likely to lead to inflationary pressures.

- During the first nine months of FY24, the FBR collected PKR 6,710 billion, exceeding the target of PKR 6,707 billion. During the month of March 2024, FBR has collected the assigned target of PKR 879 billion, and refunds amounting to PKR 67 billion were issued as compared to PKR 22 billion issued in March 2023. FBR continues to register 30% growth in revenue collection as compared to the first nine months of previous financial year.

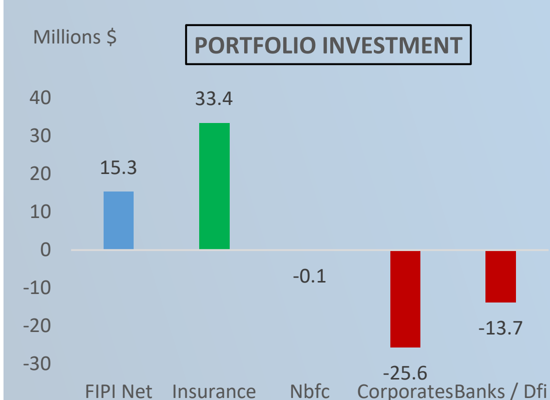
- The Current Account recorded a surplus of USD 128 million for February 2024, compared to a deficit of USD 303 million (revised) recorded in the previous month, taking the 8MFY24 Current Account Deficit to USD 999 million against USD 3.85 billion SPLY, down by ~74% on the back of increase in exports and other current transfers.

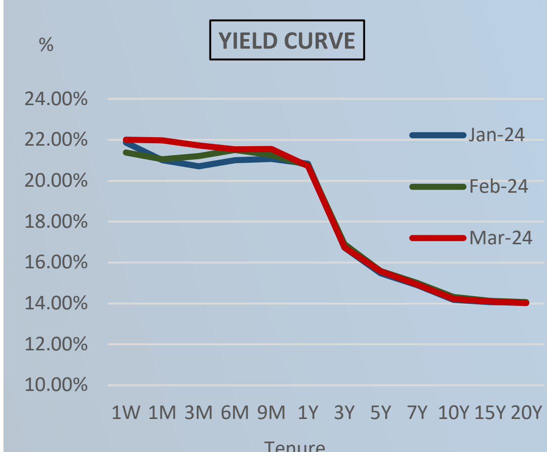
- The Large Scale Manufacturing Index (LSMI) output increased by 1.84% for January 2024 when compared with January 2023, and 0.03% when compared with December 2023. Overall Large Scale Manufacturing Sector has shown a growth of -0.52% during 7MFY24 when compared to SPLY.

- The federal government’s total debt (domestic and external) at the end of February 2024 stood at PKR 64.80 trillion with a YoY increase of ~19%, while the MoM data shows a decline of -0.06%. The federal government has accrued an incremental debt of PKR 3.96 trillion since the start of FY24.



Weighted change in sector capitalization





AKD Opportunity Fund

Fund Manager's Comments

During March-2024, the NAV of AKD Opportunity Fund (AKDOF) increased by 2.30% versus the KSE-100 which increased by 3.76%. Fiscal year to date return stood at 19.08% versus Benchmark KSE-100 Index of 61.64% .

Fund Information

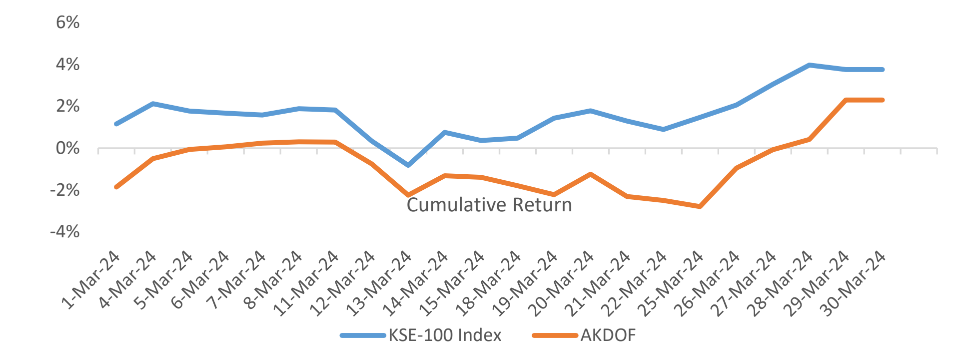
Investment Objective: : AKDOF filters through the opportunity presented in the capital markets, searching for the optimal combination of investment strategies, mainly in equities, followed by fixed income and money market as contingent defensive strategy.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	575,967,661
NAV (PKR)	105.7812
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 (3.53%)
Government Levies (Annualized)	MTD (0.38%) YTD (0.44%)
Date of Fund Launch	March 31, 2006
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Asset Manager Rating	AM3++ by PACRA (27-Jun-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: March-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	61.64%	3.76%	67.51%	50.28%	73.37%	9.45%
AKDOF	19.08%	2.30%	8.99%	(8.27%)	40.94%	9.09%

	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-Mar-24	29-Feb-24
Equities	96.49%	97.11%
T-Bills	0.00%	0.00%
Cash	1.07%	0.89%
Other Assets	2.44%	2.01%

Top Ten Equity Holdings (% of Total Assets)			
Tata Textile Mills Limited	9.57%	Tpl Insurance Limited	8.11%
Ellcot Spinning Mills Ltd.	9.24%	Cnergyico Pk Limited	5.92%
Jahangir Siddiqui Co.Ltd.	9.18%	Punjab Oil Mills Limited	4.57%
Js Investments Ltd	8.75%	Efu General Insurance Limited	4.42%
Pakistan Stock Exchange Limited	8.67%	Pakistan Synthetics Limited	4.41%

Sector Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
Inv. Banks / Inv. Cos. / Securities Cos.	28.87%	29.25%
Textile Spinning	20.20%	21.06%
Insurance	17.04%	14.55%
Refinery	5.92%	5.78%
Vanaspati & Allied Industries	4.73%	5.70%
Others	23.23%	23.66%

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
-	-	-	-	-	-	-

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

Disclosure of Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDOF amounting to PKR. 61.07 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AKDOF (2.24/unit) 1.66%. This is one-off event and is not likely to be repeated in the future.

MUFAP's Recommended Format

Golden Arrow Stock Fund

Fund Manager's Comments

During March-2024, the NAV of the Golden Arrow Stock Fund (GASF) increased by 0.22% versus the KSE-100 which increased by 3.76%. Fiscal year to date return for the fund clocked in at 37.48% as compared to 61.64% return provided by Benchmark KSE-100 Index.

Fund Information

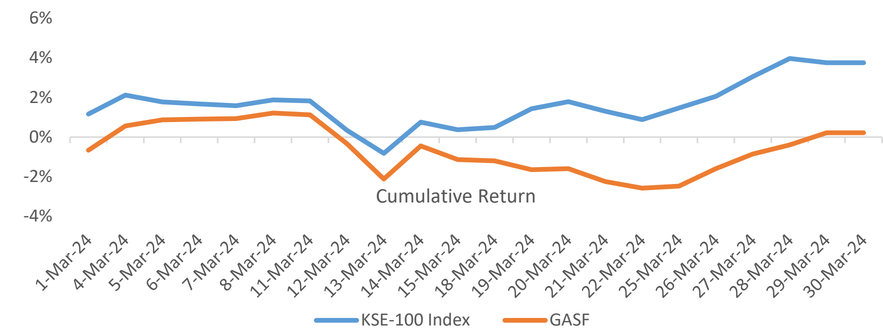
Investment Objective: : Disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep-value, coupled with few cherry-picked growth companies.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	1,498,448,621
NAV (PKR)	16.5386
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 (3.4%)
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: March-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	61.64%	3.76%	67.51%	50.28%	73.37%	9.45%
GASF	37.48%	0.22%	33.67%	16.19%	81.57%	13.46%

	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-Mar-24	29-Feb-24
Equities	94.84%	95.18%
T-Bills	0.00%	0.00%
Cash	4.17%	3.73%
Other Assets	0.99%	1.09%

Top Ten Equity Holdings (% of Total Assets)

Pakistan Stock Exchange Limited	9.49%	Jahangir Siddiqui Co.Ltd.	5.65%
Tata Textile Mills Limited	7.70%	Pakistan Synthetics Limited	4.26%
Hum Network Ltd	7.14%	Pakistan State Oil Company Limited	3.56%
Hub Power Company Limited	6.48%	Fauji Fertilizer Bin Qasim	3.30%
Ellcot Spinning Mills Ltd.	6.04%	Cnergyico Pk Limited	3.16%

Sector Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
Inv. Banks / Inv. Cos. / Securities Cos.	17.32%	17.33%
Textile Spinning	15.11%	15.64%
Technology & Communication	9.33%	9.55%
Power Generation & Distribution	7.94%	7.69%
Commercial Banks	5.97%	6.49%
Others	44.34%	43.31%

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

Disclosure of Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by GASF amounting to PKR 50.815 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the GASF (0.35/unit) 2.05%. This is one-off event and is not likely to be repeated in the future.

MUFAP's Recommended Format

AKD Index Tracker Fund

Fund Manager's Comments

During March-2024, the NAV of the AKD Index Tracker Fund (AKDITF) increased by 3.59% versus the KSE-100 which increased by 3.76%. Fiscal year to date return for the fund clocked in at 58.34% as compared to 61.64% return provided by Benchmark KSE-100 Index.

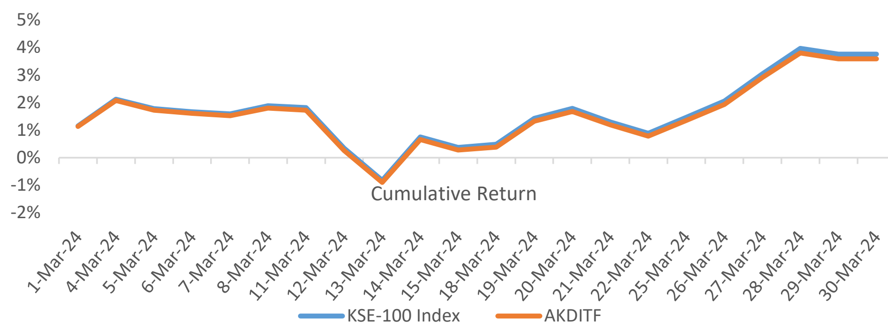
Fund Information

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)	680,296,769
NAV (PKR)	19.6866
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 (1.49%)
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: March-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	61.64%	3.76%	67.51%	50.28%	73.37%	9.45%
AKDITF	58.34%	3.59%	63.64%	45.47%	61.86%	7.34%

	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-Mar-24	29-Feb-24
Equities	95.95%	93.77%
T-Bills	0.00%	0.00%
Cash	2.70%	3.78%
Other Assets	1.36%	2.46%

Top Ten Equity Holdings (% of Total Assets)

Hub Power Company Limited	5.39%	Engro Fertilizer Limited	4.02%
Engro Corporation Limited	4.40%	Mcb Bank Limited	3.85%
Meezan Bank Limited	4.37%	Oil & Gas Development Company Limited	3.58%
United Bank Limited	4.07%	Pakistan Petroleum Limited	3.24%
Fauji Fertilizer Company Limited	4.03%	Mari Petroleum Company Limited	3.09%

Sector Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
Commercial Banks	23.84%	23.54%
Fertilizer	13.56%	12.73%
Oil & Gas Exploration Companies	12.47%	12.40%
Cement	7.34%	7.42%
Power Generation & Distribution	6.99%	6.66%
Others	35.80%	37.25%

* 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.

MUFAP's Recommended Format

AKD Islamic Stock Fund

Fund Manager's Comments

During March-2024, the NAV of the AKD Islamic Stock Fund (AKDISSF) decreased by 0.38% versus the KMI-30 which increased by 3.23%. Fiscal year to date return for the fund clocked in at 72.75% as compared to 58.82% return provided by Benchmark KMI-30 Index.

Fund Information

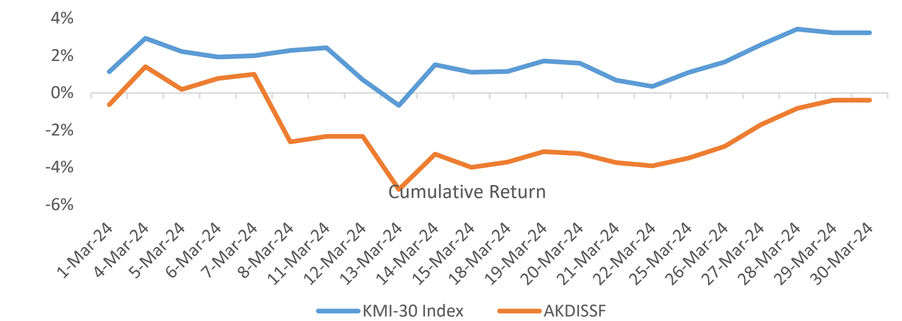
Investment Objective: : The Objective of AKD Islamic Stock Fund is to invest in the Capital Markets through an optimal combination of strategies in Shariah compliant equities providing capital growth and dividends.

Fund Type	Open-End
Category	Islamic Equity Scheme
Net Assets (PKR)	192,861,548
NAV (PKR)	57.3844
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 (4.65%)
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: March-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	58.82%	3.23%	62.05%	53.84%	77.47%	7.37%
AKDISSF	72.75%	(0.38%)	71.14%	27.17%	42.10%	2.28%

	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-Mar-24	29-Feb-24
Equities	85.82%	75.48%
T-Bills	0.00%	0.00%
Cash	5.15%	19.69%
Other Assets	9.02%	4.83%

Top Ten Equity Holdings (% of Total Assets)

Pakistan State Oil Company Limited	11.57%	Pakistan Petroleum Limited	6.59%
Hub Power Company Limited	11.44%	Sui Northern Gas Pipelines Limited	3.10%
Faysal Bank Limited	8.45%	Punjab Oil Mills Limited	3.01%
Oil & Gas Development Company Limited	7.85%	Pakistan Cables Limited	2.45%
Interloop Limited	7.14%	Pakistan Aluminium Beverage Cans Limited	2.30%

Sector Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
Oil & Gas Marketing Companies	16.55%	10.93%
Oil & Gas Exploration Companies	14.44%	11.61%
Power Generation & Distribution	11.93%	11.17%
Commercial Banks	8.45%	7.87%
Textile Composite	7.14%	6.76%
Others	41.48%	51.66%

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.

MUFAP's Recommended Format

AKD Cash Fund

Fund Manager's Comments

For the month of March'2024, AKD Cash Fund (AKDCF) posted an annualized return of 17.51% against the benchmark return of 20.60%. The exposure in T-bills was 87.14%, 9.33% in Commercial Papers / Short Term Sukuk (STS), and Cash was 2.83% at the end of March'2024. The weighted average maturity of the Fund was at 38 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)	1,650,512,777
NAV (PKR)	59.4586
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 (1.16%), YTD (1.15%)
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 (07 Mar'2024)
Asset Manager Rating	AM3++ by PACRA (27 Jun'2023)
Weighted Avg. Maturity (Years)	0.10
Duration (Days)	38
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	

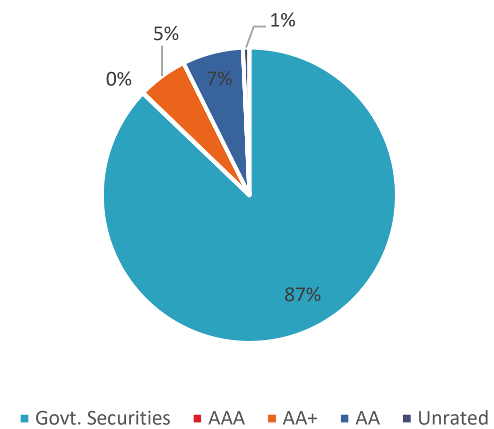
	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	21.12%	20.60%	21.00%	50.07%	80.46%	9.42%
AKDCF	21.67%	17.51%	22.08%	51.88%	82.78%	9.64%
		FY23	**FY22**	**FY21**	**FY20**	**FY19**
BM*		17.02%	9.29%	6.70%	11.69%	8.66%
AKDCF		17.24%	9.64%	6.38%	12.24%	7.89%

* 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-Mar-2024	29-Feb-2024
Cash	2.83%	3.85%
T-Bills	87.14%	84.34%
Commercial Papers / Short Term Sukuk	9.33%	11.13%
Placements with Banks and DFIs	0.00%	0.00%
TFCs / Sukuk	0.00%	0.00%
Others including receivables	0.70%	0.68%

Credit Quality of Portfolio (% of Total Assets)



TFCs / Sukuk Certificates (% of Total Assets)	Rating	31-Mar-2024
K-Electric Limited STS – 14-Feb-2024	AA	6.32%
The Hub Power Company Ltd. STS – 8-Nov-2023	AA+	3.01%
Total		**9.33%**

** 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 March'2024, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 17.50% against the benchmark return of 21.19%. The exposure in TFCs/Sukuk was 30.05%, 25.58% in T-Bills and Cash was 41.52% at the end of March'2024. The weighted average maturity of the Fund was at 166 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)	693,931,474
NAV (PKR) (Ex Div.)	59.0084
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 (2.62%), YTD (2.69%)
Government Levies (Annualized)	MTD (0.28%), YTD (0.38%)
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' 2023)
Weighted Average Maturity (Days)	166
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	1 Year	3 Year*	5 Year*	Since Inception**
1 Year KIBOR	22.29%	21.19%	22.31%	57.09%	92.32%	10.92%
AKDAIF	20.20%	17.50%	11.30%	28.98%	56.93%	8.42%

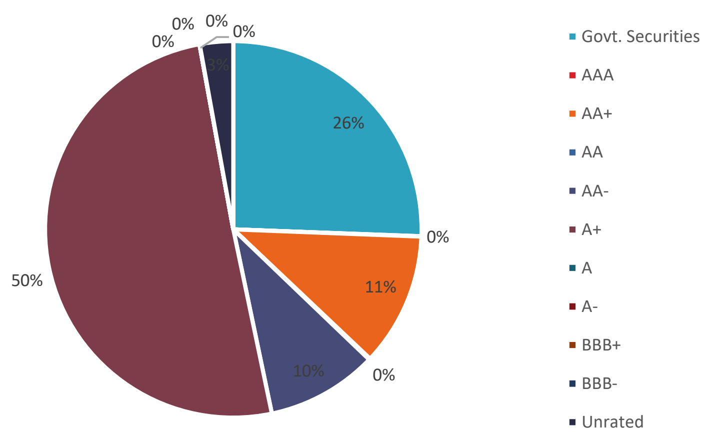
The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load).

	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-Mar-2024	29-Feb-2024
Cash	41.52%	36.25%
PIBs	0.00%	0.00%
T-Bills	25.58%	25.66%
Placements with Banks and DFIs	0.00%	0.00%
MTS	0.00%	0.00%
TFCs/Sukuk	30.05%	30.99%
Commercial Papers / Short Term Sukuk	0.00%	3.60%
Spread transactions	0.00%	0.00%
Others including receivables	2.85%	3.50%

Credit Quality of Portfolio (% of Total Assets)



TFCs/Sukuk Certificates (% of Total Assets)	Rating	31-Mar-2024
TPL Properties Limited – 14-Dec-2023	A+	9.18%
Hub Power Holdings Limited –12-Nov-2020	AA+	8.35%
TPL Corporation Limited – 28-Jun-2022	AA-	5.30%
Mughal Iron & Steel Industries Limited – 27-Dec-2023	AA-	4.24%
TPL Trakker Limited – 30-Mar-2021	A+	1.91%
Mughal Iron & Steel Industries Limited – 2-Mar-2021	A+	1.06%
Total		**30.05%**

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 Income Fund

Fund Manager's Comments

For the month of March'2024, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 17.16% against the benchmark return of 11.20%. The exposure in Sukuk was 29.89%, 15.77% in Commercial Papers / Short Term Sukuk (STS), 14.99% in Placements with NBFCs, 0.65% in Government Securities, and Cash was 25.66% at the end of March'2024. The weighted average maturity of the Fund was at 189 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)	1,520,470,646
NAV (PKR)	58.5161
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 (1.45%), YTD (1.32%)
Government Levies (Annualized)	MTD (0.15%), YTD (0.16%)
Date of Fund Launch	February 20, 2018
Trustee	Digital Custodian Company Limited (Formerly: MCBFSL)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Stability Rating	AA-(f) by PACRA (07 Mar'2024)
Asset Manager Rating	AM3++ by PACRA (27 Jun'2023)
Weighted Average Maturity (Days)	189
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

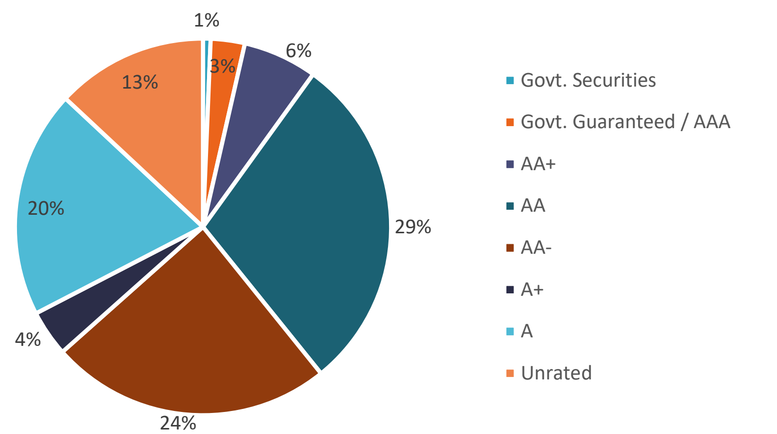
	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	9.79%	11.20%	9.02%	18.46%	31.04%	5.06%
AKDISIF	20.01%	17.16%	20.72%	50.86%	81.36%	11.50%

	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-Mar-2024	29-Feb-2024
Cash	25.66%	29.86%
Sukuk	29.89%	30.31%
Government Securities	0.65%	0.64%
Commercial Papers / Short Term Sukuk	15.77%	15.51%
Spread transactions	0.00%	0.00%
Placements with Banks, NBFCs and DFIs	14.99%	14.74%
Others including receivables	13.05%	8.94%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	31-Mar-2024
Mughal Iron & Steel Industries Limited – 27-Dec-2023	AA-	13.03%
K-Electric Limited STS – 14-Feb-2024	AA	9.45%
TPL Corporation Limited – 23-Jun-2022	AA-	7.10%
TPL Trakker Limited – 30-Mar-2021	A+	3.38%
The Hub Power Co. Limited STS – 8-Nov-2023	AA+	3.26%
Hub Power Holdings Limited – 12-Nov-2020	AA+	3.12%
Lucky Electric Power Company Ltd. STS – 28-Dec-2023	AA	3.06%
Pakistan International Airlines Corp. Ltd. – 26-Jul-2021	Govt. Guaranteed / AAA	2.93%
Mughal Iron & Steel Industries Limited – 2-Mar-2021	A+	0.33%
Total		**45.66%**

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 March'2024, AKD Islamic Daily Dividend Fund (AKDIDDF) posted an annualized return of 16.36% against the benchmark return of 11.27%. The exposure in Government Securities was 18.95%, 2.84% in Commercial Papers / Short Term Sukuk (STS) and Cash was 74.67% at the end of March'2024. The weighted average maturity of the Fund was at 6 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)	522,889,469
NAV (PKR) (Ex Div.)	50.0000
Benchmark	BM*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Backward Pricing
Management Fee	0.00% per annum
Sales Load (Front end)	Nil
Sales Load (Back end)	Nil
Total Expense Ratio (Annualized)	MTD (0.59%), YTD (0.58%)
Government Levies (Annualized)	MTD (0.08%), YTD (0.08%)
Date of Fund Launch	February 17, 2023
Trustee	Central Depository Company of Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Stability Rating	AA(f) by PACRA (07 Mar'2024)
Asset Manager Rating	AM3++ by PACRA (27 Jun'2023)
Weighted Average Maturity (Days)	6
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	

	FYTD	MTD	1 Year	3 Year	5 Year	Since Inception**
BM*	9.97%	11.27%	9.17%	-	-	8.75%
AKDIDDF	19.50%	16.36%	19.89%	-	-	19.52%

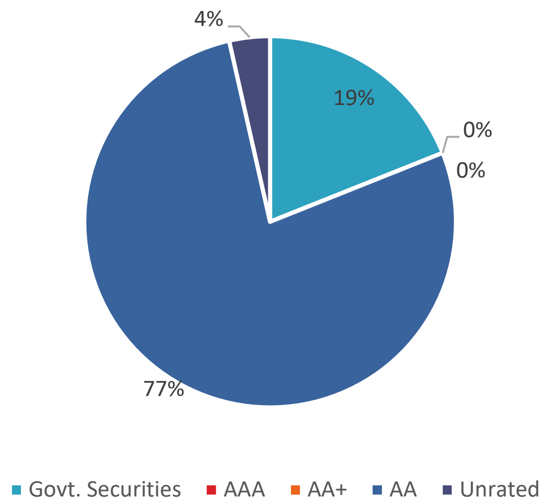
	FY23	FY22	FY21	FY20	FY19
BM*	6.62%	-	-	-	-
AKDIDDF	17.60%	-	-	-	-

* 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-Mar-2024	29-Feb-2024
Cash	74.67%	75.06%
Government Securities	18.95%	19.23%
Commercial Papers / Short Term Sukuk	2.84%	2.88%
Placements with Banks and DFIs	0.00%	0.00%
Others including receivables	3.54%	2.84%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	31-Mar-2024
Lucky Electric Power Co. Ltd. STS – 28-Dec-2023	AA	2.84%
Total		**2.84%**

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