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Profit from the Experience

Risk Profile of Collective Investment Schemes/Plans

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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



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Message from CIO's Desk

During the outgoing month of May 2024, the local equity bourse continued its bullish momentum reaching a new high closing of 75,983 points on the back positive investor sentiment relating to the state of Pakistan's economy stemming from improving macros, recent talks with the IMF proceeding smoothly, and potential investments from friendly countries. The KSE-100 Index closed the month at 75,878 points posting an increase of 4,776 points (+6.72% MTD / +83.05% FYTD).

According to the SBP's "State of Pakistan's Economy Report for 1HFY24", the Country's economic landscape has shown moderate signs of recovery compared to the previous year, with real GDP expanding by 1.7%, primarily driven by improvement in the agriculture sector. Furthermore, in Apr 2024, the current account registered a surplus of USD 491 million, marking an improvement from the surplus of USD 434 million (revised) in the preceding month. Consequently, the 10MFY24 Current Account Deficit (CAD) narrowed significantly to USD 202 million, depicting an unprecedented decline of 95% from USD 3.92 billion during the corresponding period last year. This considerable decline in CAD has not only facilitated the consolidation of the Nation's foreign exchange reserves but has also alleviated pressure on the external account.

During the month, the investor participation also remained robust, with average traded volumes surging by 15% MoM to 563 million shares, as compared to the preceding month's 491 million shares. Foreigners' interest remained steadfast, with net buying totaling USD 15.85 million, although lower than the USD 48.21 million shares recorded in the previous month. Notable sectors attracted foreign capital included Commercial Banks (USD 14.16 million), Fertilizer (USD 6.62 million), and Oil and Gas Exploration Companies (USD 4.42 million). Domestically, Insurance Companies emerged as net buyers, with net buying of USD 19.79 million. Conversely, other domestic market participants, including Individuals, Other Organizations, and Mutual Funds were major net sellers, with respective divestments of USD 12.75 million and USD 8.80 million. This surge in investor participation underpins a growing confidence in the market, buoyed by positive economic indicators.

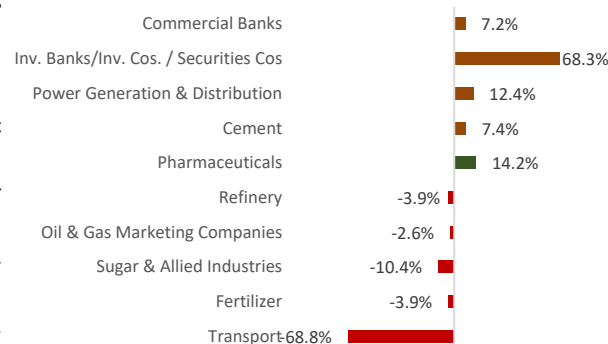
Other positive developments during the month that led the market were:

- A high level delegation from Saudi Arabia visited Pakistan at the start of the month leading with prospective USD 5 billion investment in various economic sectors of the Country.
- On the Prime Minister's visit to UAE, the UAE President made a commitment of investing USD 10 billion in multiple sectors of Pakistan and assured supporting Pakistan's economy in all circumstances.
- Remittances received from overseas Pakistanis grew by 28% YoY in Apr 2024 however declined by 5% on a MoM basis to USD 2.81 billion. Meanwhile, net Foreign Direct Investment in Pakistan has increased by 172% YoY to USD 358.84 million as compared to USD 131.9 million recorded in Apr 2023.
- According to the data published by PBS, the Large Scale Manufacturing Industries (LSMI) posted an increase of 2.04% for Mar 2024 as compared to the same period last year. However, decreased by 9.35% when compared with the previous month.
- The Federal Board of Revenue (FBR) collected PKR 760 billion in the month of May 2024 against the assigned target of PKR 745 billion.
- The Foreign Exchange Reserves held by SBP also remained largely stable at USD 9.09 billion during the month. Total liquid foreign exchange reserves held by the Country stood at USD 14.32 billion.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

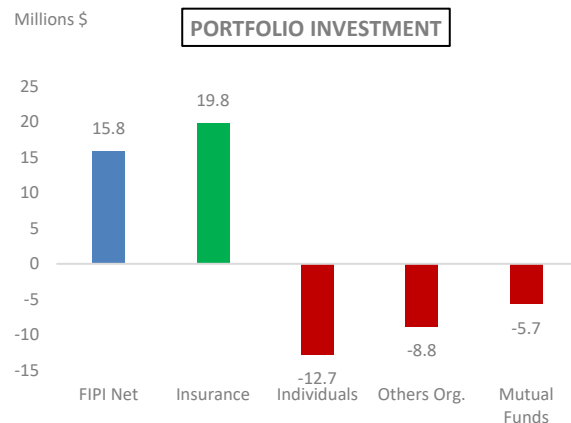
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MARKET MOVERS



Source: PSX, AKDIML Research

PORTFOLIO INVESTMENT



Source: NCCPL, AKDIML Research

Message from CIO's Desk

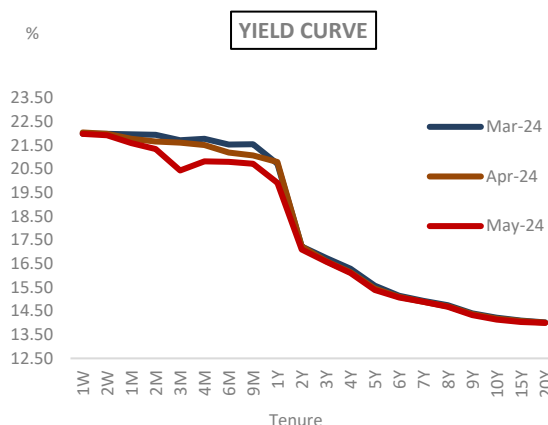
The upcoming MPC meeting, scheduled for June 10, 2024, has garnered market anticipation for a rate cut of 100-200 bps, potentially lowering the policy rate to 21-20%. The market consensus of a rate cut is supported by the sustained downward trajectory in inflation, resulting in real interest rates turning positive by ~ 10%. Furthermore, since the last monetary policy announcement in Apr 2024, there has been a noticeable decline in yields as well on government securities across both primary and secondary markets. This trend also underscores investors' anticipation of an impending reversal in the monetary cycle.

NCPI during the month dropped to 11.76% YoY (a 29-month low) as compared to 17.34% in Apr 2024 and 37.97% in May 2023, taking 11MFY24 average NCPI to 24.52%, lower than the 29.16% recorded during SPLY. On MoM basis, the NCPI declined by 3.24%, mainly on the back of decline in food inflation (down by 7.8%), transport index, and electricity charges within the housing index. Regionally, Urban and Rural CPI were recorded at 14.35% and 8.17 %, respectively. Looking ahead, factors such as improved domestic supply chains of essential items, stable global commodity prices, and a favorable base effect suggest that inflation will likely continue its downward trend. However, certain factors still pose a risk to the inflation outlook such as upward adjustments in administered prices and new taxation measures under consideration in the budget given the Government engagements with the IMF for a new program may put upward pressure on inflation, if implemented.

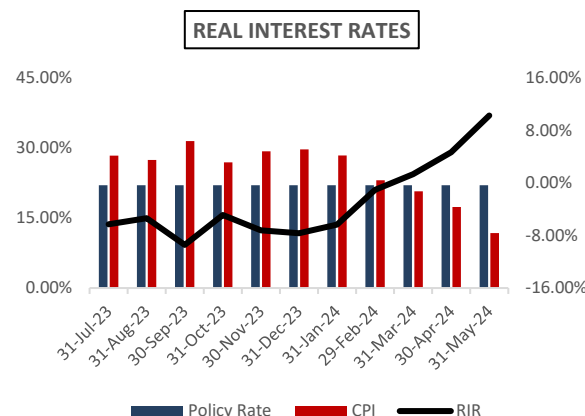
On the fixed income side, the State Bank of Pakistan conducted two (2) MTB auctions during the month, with a realized amount of PKR 1.02 trillion. The weighted average yield for 3-month, 6-month, and 12-month MTB plunged by 65 bps, 49 bps, and 86 bps, respectively to 20.9374%, 20.8605%, and 19.9784% as compared to the previous month. In the market for Shariah Compliant instruments, two (2) auctions for the sale of GOP Ijara Sukuk were carried out through the PSX, resulting in a total of PKR 207.06 billion raised by the government.

The Federal Budget for fiscal year 2024-25 to be announced this month holds great significance as it will set the policy direction for the Government to ensure sustainable growth as well as vital IMF support. One of the key challenges for Government is to navigate through managing potential IMF conditions to secure a staff level agreement for a medium term loan program while also providing a conducive environment for healthy economic growth. The upcoming budget will be focused on increasing the government's gross revenues by broadening the tax base, more tax burden on salaried class, imposing higher taxes on non-filers and increasing their transaction costs, imposing GST on all products across the board, and increasing Petroleum Development Levy (PDL).

Going forward, the equity market outlook remains positive and is poised to deliver vast gains in future supported by the Country's improving macroeconomic conditions. Certain factors such as impact of budgetary measures on key sectors, Government's negotiation for a medium term Extended Fund Facility program with the IMF, and the onset of the interest rate reversal cycle will be driving the market's direction as the investors will be keenly eyeing it for gaining clarity on the economic front. Furthermore, the market still continues to trade at a low forward PE of 3.64x compared to the long term average of 8x and is also offering an attractive dividend yield of 12%.



Source: MUFAP, AKDIML Research



Source: PBS, AKDIML Research

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AKD Opportunity Fund

Fund Manager's Comments

During May 2024, the NAV of AKD Opportunity Fund (AKDOF) increased by 5.58% versus the KSE-100 Index which increased by 6.72%. Fiscal year to date return stood at 27.64% versus benchmark KSE-100 Index of 83.05%.

Fund Information

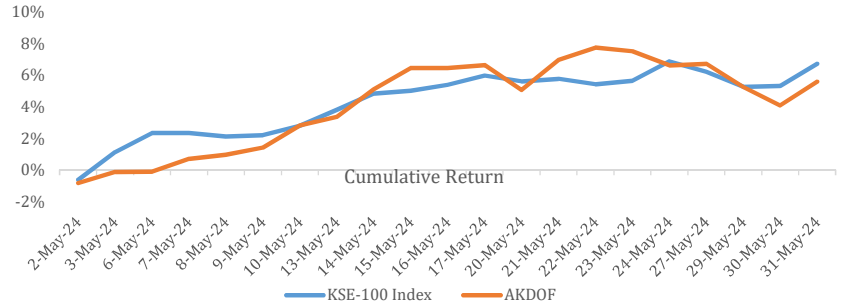
Investment Objective: AKDOF filters through the opportunity presented in the capital markets, searching for the optimal combination of investment strategies, mainly in equities, followed by fixed income and money market as contingent defensive strategy.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	631,342,939
NAV (PKR)	113.3876
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 (3.46%), YTD (3.54%)
Government Levies (Annualized)	MTD (0.38%), YTD (0.40%)
Date of Fund Launch	March 31, 2006
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Asset Manager Rating	AM3++ by PACRA (27 Jun' 2023)
Fund Rating	2-Star(1-Year), 3-Star (3-Year), 3-Star (5-Year) by PACRA (16 Feb' 2024)
Leverage	Nil
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr. Danish Aslam	

* Cumulative Return

** Geometric Mean

Fund Performance: May-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100 Index	83.05%	6.72%	83.59%	58.42%	110.92%	9.82%
AKDOF	27.64%	5.58%	22.36%	(12.63%)	76.46%	9.17%
	FY23	FY22	FY21	FY20	FY19	
KSE-100 Index	(0.21%)	(12.28%)	37.58%	1.53%	(19.11%)	
AKDOF	(12.03%)	(26.14%)	103.76%	1.65%	(20.33%)	
Asset Allocation (% of Total Assets)					31-May-24	30-Apr-24
Equities					94.28%	95.58%
T-Bills					0.00%	0.00%
Cash					2.61%	0.79%
Others including receivables					3.11%	3.63%
Top Ten Equity Holdings (% of Total Assets)						
Pakistan Stock Exchange Limited		11.52%	Habib Bank Limited			6.00%
Jahangir Siddiqui & Co. Ltd.		8.92%	TPL Insurance Limited			5.22%
Tata Textile Mills Limited		8.09%	Cnergyico PK Limited			5.20%
JS Investments Limited		7.83%	EFU General Insurance Limited			4.06%
Ellcot Spinning Mills Limited		7.74%	Punjab Oil Mills Limited			4.02%
Sector Allocation (% of Total Assets)					31-May-24	30-Apr-24
Inv. Banks / Inv. Cos. / Securities Cos.					30.26%	28.41%
Textile Spinning					17.05%	17.71%
Insurance					12.69%	14.20%
Commercial Banks					8.07%	10.79%
Technology & Communications					5.43%	3.84%
Others					20.77%	20.65%

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage(%) of Net Assets	Percentage (%) of Gross Assets
Pakistan Stock Exchange Limited	Equity	76,576,500	-	76,576,500	12.13%	11.52%
Inv. Banks / Inv. Cos. / Securities Cos.	Equity	201,173,684	-	201,173,684	31.86%	30.26%

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

Disclosure of Sindh Workers' Welfare Fund (SWWF)

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

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MUFAP's Recommended Format



Golden Arrow Stock Fund

Fund Manager's Comments

During May 2024, the NAV of Golden Arrow Stock Fund (GASF) increased by 11.57% versus the KSE-100 Index which increased by 6.72%. Fiscal year to date return stood at 60.51% versus benchmark KSE-100 Index of 83.05%.

Fund Information

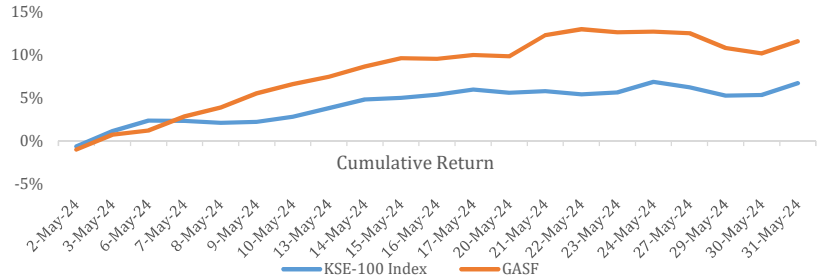
Investment Objective: Disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep-value, coupled with few cherry-picked growth companies.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	1,691,859,224
NAV (PKR)	19.3107
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 (3.31%), YTD (3.38%)
Government Levies (Annualized)	MTD (0.38%), YTD (0.39%)
Date of Fund Launch	May, 1983
Date of Management Takeover	September, 2004
Trustee	Central Depository Company (CDC)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Asset Manager Rating	AM3++ by PACRA (27 Jun' 2023)
Fund Rating	3-Star(1-Year), 4-Star (3-Year), 4-Star (5-Year) by PACRA (16 Feb' 2024)
Leverage	Nil
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr. Danish Aslam	

* Cumulative Return ** Geometric Mean

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

Fund Performance: May-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100 Index	83.05%	6.72%	83.59%	58.42%	110.92%	9.82%
GASF	60.51%	11.57%	59.05%	18.67%	135.21%	14.39%
	FY23	FY22	FY21	FY20	FY19	
KSE-100 Index	(0.21%)	(12.28%)	37.58%	1.53%	(19.11%)	
GASF	(10.37%)	(19.27%)	113.80%	(4.59%)	(18.06%)	
Asset Allocation (% of Total Assets)						
						31-May-24
Equities						94.62%
T-Bills						0.00%
Cash						2.65%
Others including receivables						2.73%
Top Ten Equity Holdings (% of Total Assets)						
Pakistan Stock Exchange Limited						12.38%
Hum Network Limited						11.35%
The Hub Power Company Limited						6.75%
Tata Textile Mills Limited						6.39%
Jahangir Siddiqui & Co. Ltd.						5.38%
Ellcot Spinning Mills Limited						4.97%
Pakistan Synthetics Limited						3.60%
Habib Bank Limited						3.51%
Cnergico PK Limited						2.73%
Pakistan Petroleum Limited						2.68%
Sector Allocation (% of Total Assets)						
						31-May-24
Inv. Banks / Inv. Cos. / Securities Cos.						19.72%
Technology & Communications						12.87%
Textile Spinning						12.53%
Power Generation & Distribution						8.31%
Commercial Banks						6.54%
Others						34.66%

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
Pakistan Stock Exchange Limited	Equity	221,417,350	-	221,417,350	13.09%	12.38%
Hum Network Limited	Equity	202,987,123	-	202,987,123	12.00%	11.35%

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

Disclosure of Sindh Workers' Welfare Fund (SWWF)

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

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MUFAP's Recommended Format

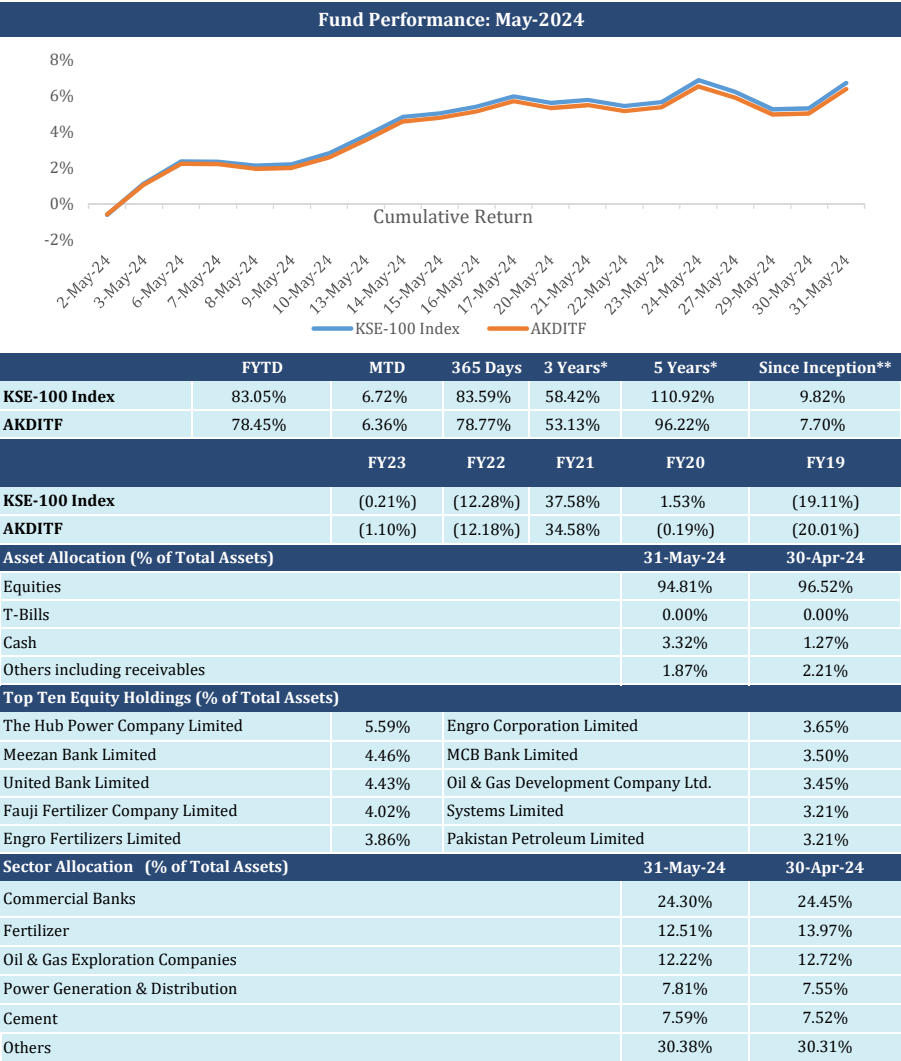


AKD Index Tracker Fund

Fund Manager's Comments

During May 2024, the NAV of AKD Index Tracker Fund (AKDITF) increased by 6.36% versus the KSE-100 Index which increased by 6.72%. Fiscal year to date return stood at 78.45% versus benchmark KSE-100 Index of 83.05%.

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)	795,351,303
NAV (PKR)	22.1893
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 (1.40%), YTD (1.47%)
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' 2023)
Leverage	Nil
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr. Danish Aslam	
* Cumulative Return	
** Geometric Mean	



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 May 2024, the NAV of AKD Islamic Stock Fund (AKDISSF) increased by 6.36% versus the KMI-30 Index which increased by 5.30%. Fiscal year to date return stood at 91.03% versus benchmark KMI-30 Index of 77.79%.

Fund Information

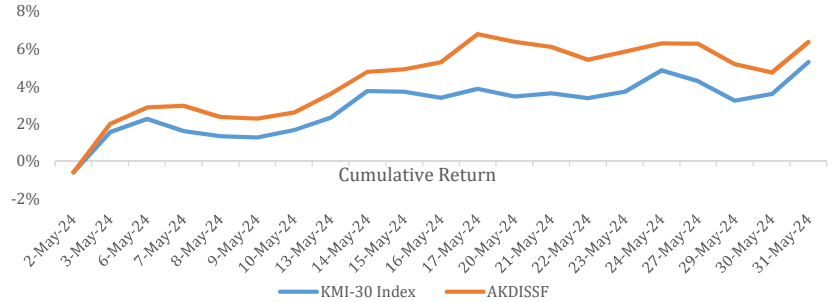
Investment Objective: The Objective of AKD Islamic Stock Fund is to invest in the Capital Markets through an optimal combination of strategies in Shariah compliant equities providing capital growth and dividends.

Fund Type	Open-End
Category	Shariah Compliant Equity
Net Assets (PKR)	256,571,693
NAV (PKR)	63.4650
Risk Profile	High
Risk of Principal Erosion	Principal at high risk
Benchmark	KMI-30 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2%
Sales Load (Front End)	3%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (3.86%), YTD (4.46%)
Government Levies (Annualized)	MTD (0.37%), 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' 2023)
Fund Rating	4-Star(1-Year), 4-Star (3-Year), 1-Star (5-Year) by PACRA (16 Feb' 2024)
Leverage	Nil
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr. Danish Aslam	

* Cumulative Return

** Geometric Mean

Fund Performance: May-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30 Index	77.79%	5.30%	76.31%	59.72%	115.99%	5.68%
AKDISSF	91.03%	6.36%	91.18%	32.40%	78.35%	2.41%
	FY23	FY22	FY21	FY20	FY19	
KMI-30 Index	2.88%	(10.25%)	39.32%	1.62%	(23.84%)	
AKDISSF	(17.92%)	(18.72%)	66.48%	(14.05%)	(25.95%)	
Asset Allocation (% of Total Assets)				31-May-24	30-Apr-24	
Equities				81.08%	83.16%	
T-Bills				0.00%	0.00%	
Cash				9.12%	14.39%	
Others including receivables				9.80%	2.45%	
Top Ten Equity Holdings (% of Total Assets)						
Oil & Gas Development Company Limited		11.92%	Faysal Bank Limited		7.09%	
The Hub Power Company Limited		8.85%	Tata Textile Mills Limited		5.18%	
Pakistan Petroleum Limited		7.79%	Interloop Limited		5.13%	
Pakistan State Oil Company Limited		7.42%	Thal Limited		4.15%	
Dawood Hercules Corporation Limited		7.19%	Attock Petroleum Limited		4.14%	
Sector Allocation (% of Total Assets)				31-May-24	30-Apr-24	
Oil & Gas Exploration Companies				19.71%	12.80%	
Oil & Gas Marketing Companies				11.56%	15.11%	
Power Generation & Distribution				9.08%	9.25%	
Investment Banks/Inv.Cos./Securities Cos.				7.19%	7.92%	
Commercial Banks				7.09%	6.96%	
Others				26.45%	31.12%	

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	15,965,505	-	15,965,505	6.22%	5.18%
Pakistan Cables Limited	Equity	6,722,150	-	6,722,150	2.62%	2.18%
Lalpir Power Limited	Equity	713,100	-	713,100	0.28%	0.23%

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

Disclosure of Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDISSF amounting to PKR. 2.26 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AKDISSF (0.26/unit) 0.53%. This is one-off event and is not likely to be repeated in the future.

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MUFAP's Recommended Format



AKD Cash Fund

Fund Manager's Comments

For the month of May 2024, AKD Cash Fund (AKDCF) posted an annualized return of 20.46% against the benchmark return of 20.54%. The exposure in T-bills was 87.21%, 9.73% in Commercial Papers / Short Term Sukuk (STS), and Cash was 2.54% at the end of May 2024. The weighted average maturity of the Fund was at 68 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)	1,683,754,071
NAV (PKR)	61.4954
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 (1.15%), 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)	0.19
Duration (Days)	68
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr. Danish Aslam	

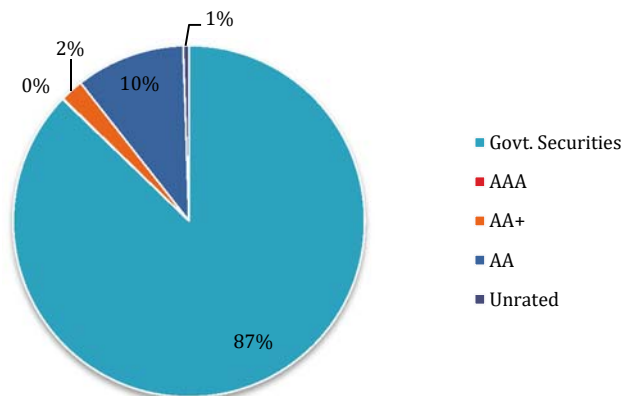
	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	21.00%	20.54%	21.02%	53.13%	83.12%	9.62%
AKDCF	22.16%	20.46%	22.23%	55.54%	86.56%	9.85%
	FY23	FY22	FY21	FY20	FY19	
BM*	17.02%	9.29%	6.70%	11.69%	8.66%	
AKDCF	17.24%	9.64%	6.38%	12.24%	7.89%	

*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-May-2024	30-Apr-2024
Cash	2.54%	1.14%
T-Bills	87.21%	89.28%
Commercial Papers / Short Term Sukuk	9.73%	9.17%
Placements with Banks and DFIs	0.00%	0.00%
TFCs / Sukuk	0.00%	0.00%
Others including receivables	0.52%	0.42%

Credit Quality of Portfolio (% of Total Assets)



TFCs / Sukuk Certificates (% of Total Assets)	Rating	31-May-2024
K-Electric Limited STS – 14-Feb-2024	AA	6.19%
K-Electric Limited STS – 02-May-2024	AA	3.54%
Total		9.73%

** Cumulative Return
*** Geometric Mean

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

Details of Non-Compliant Investment

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

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MUFAP's Recommended Format



AKD Aggressive Income Fund

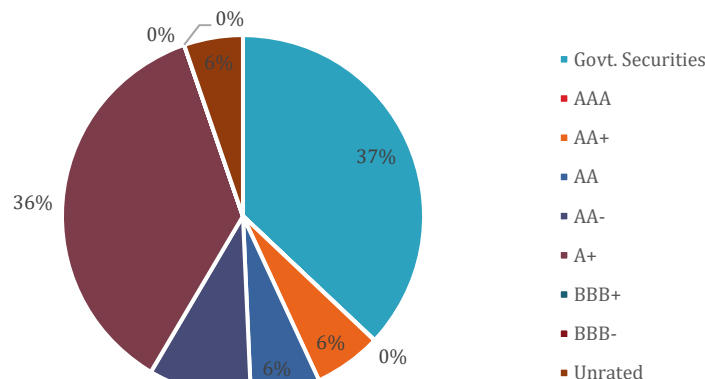
Fund Manager's Comments

For the month of May 2024, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 20.22% against the benchmark return of 20.83%. The exposure in T-Bills was 37.03%, 26.90% in TFCs/Sukuk, 6.12% in Commercial Papers / Short Term Sukuk (STS), and Cash was 24.71% at the end of May 2024. The weighted average maturity of the Fund was at 200 days.

Fund Information		FYTD	MTD	1 Year	3 Year*	5 Year*	Since Inception**	
Investment Objective: AKDAIF is a dedicated fund that focuses primarily on fixed income securities and instruments. The objective of AKDAIF is to offer investors a convenient vehicle to invest in a diversified portfolio of fixed income securities/instruments that provide consistent returns with concern for preservation of capital over the longer term.		1 Year KIBOR	22.06%	20.83%	22.10%	59.49%	93.75%	10.99%
		AKDAIF	20.77%	20.22%	12.86%	31.72%	59.37%	8.67%
		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-May-2024		30-Apr-2024		
Fund Type	Open-End	Cash		24.71%		40.00%		
Category	Aggressive Fixed Income	PIBs		0.00%		0.00%		
Risk Profile	Medium	T-Bills		37.03%		25.62%		
Risk of Principal Erosion	Principal at medium risk	Placements with Banks and DFIs		0.00%		0.00%		
Net Assets (PKR)	719,136,137	MTS		0.00%		0.00%		
NAV (PKR)	60.8288	TFCs/Sukuk		26.90%		29.56%		
Benchmark	1 Year KIBOR	Commercial Papers / Short Term Sukuk		6.12%		0.00%		
Dealing Days	Monday to Friday	Spread transactions		0.00%		0.00%		
Cut-off Timings	9:00 am to 5:00 pm	Others including receivables		5.25%		4.82%		
Pricing Mechanism	Forward Pricing							
Management Fee	1.50%							
Sales Load (Front end)	1%							
Sales Load (Back end)	Nil							
Total Expense Ratio (Annualized)	MTD (2.65%), YTD (2.68%)							
Government Levies (Annualized)	MTD (0.28%), YTD (0.30%)							
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 Avg. Maturity (Days)	200							
Leverage	Nil							
Fund Manager								
Mr. Danish Aslam								
Investment Committee Members								
Mr. Imran Motiwala	Ms. Anum Dhedhi							
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque							
Mr. Danish Aslam								

Credit Quality of Portfolio (% of Total Assets)		

Credit Quality of Portfolio (% of Total Assets)



TFCs/Sukuk Certificates (% of Total Assets)	Rating	31-May-2024
TPL Properties Limited - 14-Dec-2023	A+	8.83%
K-Electric Limited STS - 02-May-2024	AA	6.12%
Hub Power Holdings Limited - 12-Nov-2020	AA+	6.03%
TPL Corporation Limited - 28-Jun-2022	AA-	5.10%
Mughal Iron & Steel Industries Limited - 27-Dec-2023	AA-	4.08%
TPL Trakker Limited - 30-Mar-2021	A+	1.84%
Mughal Iron & Steel Industries Limited - 2-Mar-2021	A+	1.02%
Total		33.02%

*Cumulative Return **Geometric Mean

Disclosure of Sindh Workers' Welfare Fund (SWWF):

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

Details of Non-Compliant Investment

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

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MUFAP's Recommended Format



AKD Islamic Income Fund

Fund Manager's Comments

For the month of May 2024, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 16.17% against the benchmark return of 11.04%. The exposure in Sukuk was 26.20%, 15.41% in Commercial Papers / Short Term Sukuk (STS), 10.44% in Government Securities, and Cash was 38.69% at the end of May 2024. The weighted average maturity of the Fund was at 250 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)	1,515,951,572
NAV (PKR)	60.2607
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 (1.25%), YTD (1.31%)
Government Levies (Annualized)	MTD (0.15%), YTD (0.16%)
Date of Fund Launch	February 20, 2018
Trustee	Digital Custodian Company Limited (Formerly: MCBFSL)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Stability Rating	AA-(f) by PACRA (07 Mar'2024)
Asset Manager Rating	AM3++ by PACRA (27 Jun'2023)
Weighted Average Maturity (Days)	250
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

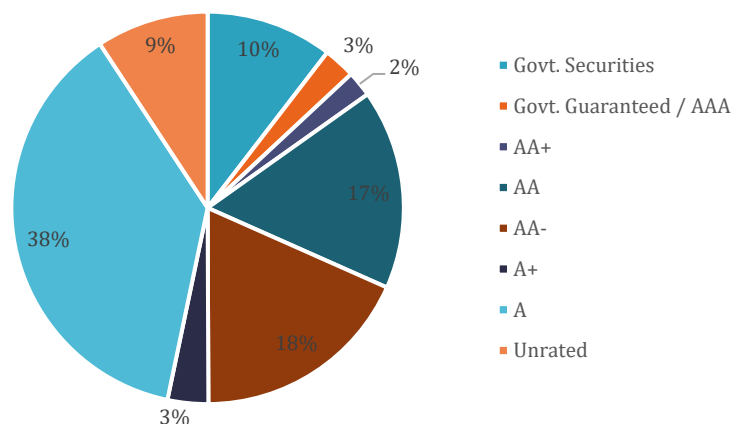
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr. Danish Aslam	

** Cumulative Return

*** Geometric mean

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	10.02%	11.04%	9.78%	19.94%	32.30%	4.94%
AKDISIF	20.18%	16.17%	20.45%	53.83%	83.68%	7.52%
	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-May-2024		30-Apr-2024			
Cash	38.69%		31.40%			
Sukuk	26.20%		30.28%			
Government Securities	10.44%		0.00%			
Commercial Papers / Short Term Sukuk	15.41%		15.99%			
Spread transactions	0.00%		0.00%			
Placements with Banks, NBFCs and DFIs	0.00%		15.20%			
Others including receivables	9.25%		7.14%			

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	31-May-2024
Mughal Iron & Steel Industries Limited – 27-Dec-2023	AA-	11.76%
K-Electric Limited STS – 14-Feb-2024	AA	8.53%
TPL Corporation Limited – 23-Jun-2022	AA-	6.36%
K-Electric Limited STS – 02-May-2024	AA	4.12%
TPL Trakker Limited – 30-Mar-2021	A+	3.05%
Lucky Electric Power Company Ltd. STS – 28-Dec-2023	AA	2.76%
Pakistan International Airlines Corp. Ltd. – 26-Jul-2021	Govt. Guaranteed / AAA	2.62%
Hub Power Holdings Limited – 12-Nov-2020	AA+	2.11%
Mughal Iron & Steel Industries Limited – 2-Mar-2021	A+	0.30%
Total		41.61%

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

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Performance data does not include the cost incurred directly by an investor in the form of sales load.

MUFAP's Recommended Format



AKD Islamic Daily Dividend Fund

Fund Manager's Comments

For the month of May 2024, AKD Islamic Daily Dividend Fund (AKDIDDF) posted an annualized return of 18.85% against the benchmark return of 11.20%. The exposure in Government Securities was 37.10%, 16.69% in Commercial Papers / Short Term Sukuk (STS), and Cash was 42.99% at the end of May 2024. The weighted average maturity of the Fund was at 60 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)	532,495,303
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 (0.21%), YTD (0.53%)
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)	60
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

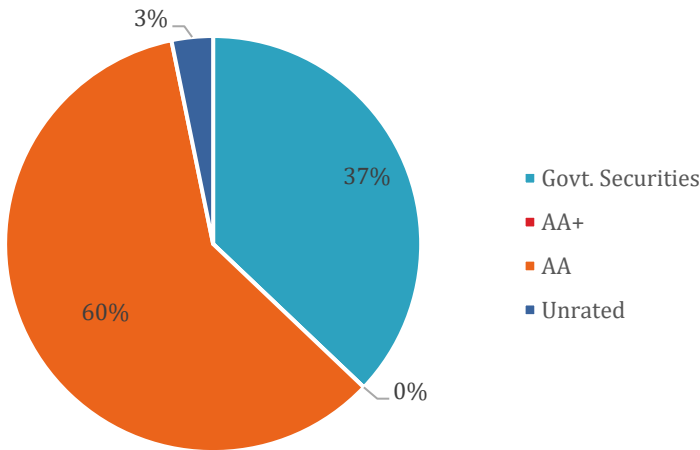
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr. Danish Aslam	

	FYTD	MTD	1 Year	3 Year	5 Year	Since Inception**
BM*	10.19%	11.20%	9.94%	-	-	8.20%
AKDIDDF	20.01%	18.85%	20.14%	-	-	18.86%
	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-May-2024	30-Apr-2024
Cash	42.99%	57.16%
Government Securities	37.10%	37.31%
Commercial Papers / Short Term Sukuk	16.69%	2.80%
Placements with Banks and DFIs	0.00%	0.00%
Others including receivables	3.22%	2.73%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	31-May-2024
K-Electric Limited STS – 02-May-2024	AA	13.91%
Lucky Electric Power Co. Ltd. STS – 28-Dec-2023	AA	2.78%
Total		16.69%

Details of Non-Compliant Investment

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

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MUFAP's Recommended Format