AKD Investment
Management Ltd.

Partner with AKD
Profit from the Experience

Risk Profile of Collective Investment Schemes/Plans

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

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

Fund Manager's Report
November-2024

Golden Arrow Stock Fund

Fund Manager's Comments

During November 2024, the NAV of Golden Arrow Stock Fund (GASF) increased by 15.01% versus the KSE-100 Index which increased by 13.93%. Fiscal year to date return of the Fund stood at 23.00% as compared to 29.21% return provided by the Benchmark KSE-100 Index.

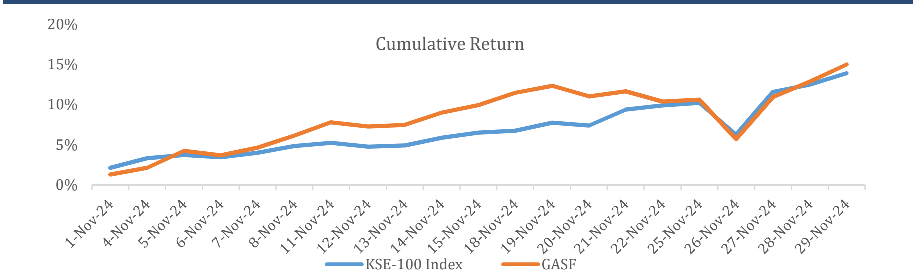
Fund Information

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

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	1,939,715,371
NAV (PKR)	23.2677
Risk Profile	High
Risk of Principal Erosion	Principal at High Risk
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	3.00%
Sales Load (Front End)	3.00%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (4.21%), YTD (4.33%)
Government Levies (Annualized)	MTD (0.57%), YTD (0.56%)
Date of Fund Launch	May, 1983
Date of Management Takeover	September, 2004
Trustee	Central Depository Company (CDC)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Asset Manager Rating	AM3++ by PACRA (27 Jun' 2024)
Fund Rating	3-Star (1-Year), 3-Star (3-Year), 4-Star (5-Year) by PACRA (15 Aug' 2024)
Leverage	Nil
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr. Danish Aslam	

* Cumulative Return ** Geometric Mean

Fund Performance: November-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100 Index	29.21%	13.93%	67.45%	124.88%	157.99%	12.51%
GASF	23.00%	15.01%	45.91%	64.19%	186.16%	15.49%

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

Asset Allocation (% of Total Assets)	30-Nov-24	31-Oct-24
Equities	95.21%	96.30%
T-Bills	0.00%	0.00%
Cash	3.31%	0.58%
Others including receivables	1.47%	3.11%

Top Ten Equity Holdings (% of Total Assets)

Hum Network Limited	10.68%	Ellcot Spinning Mills Limited	4.60%
Pakistan Stock Exchange Limited	8.90%	Pakistan Synthetics Limited	3.89%
Abbott Laboratories (Pakistan) Limited	7.38%	Power Cement Limited	2.88%
Jahangir Siddiqui & Co. Ltd.	5.56%	Cnergyico PK Limited	2.61%
Tata Textile Mills Limited	4.99%	Pakistan State Oil Company Limited	2.51%

Sector Allocation (% of Total Assets)	30-Nov-24	31-Oct-24
Inv. Banks / Inv. Cos. / Securities Cos.	17.48%	17.64%
Technology & Communication	13.15%	13.69%
Textile Spinning	10.55%	11.49%
Pharmaceuticals	9.00%	8.61%
Commercial Banks	5.22%	4.92%
Others	39.82%	39.95%

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

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
Hum Network Limited	Equity	217,852,502	-	217,852,502	11.23%	10.68%

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

Disclosure of Sindh Workers' Welfare Fund (SWWF)

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

MUFAP's Recommended Format

AKD Opportunity Fund

Fund Manager’s Comments

During November 2024, the NAV of AKD Opportunity Fund (AKDOF) increased by 16.90% versus the KSE-100 Index which increased by 13.93%. Fiscal year to date return of the Fund stood at 22.53% as compared to 29.21% return provided by the Benchmark KSE-100 Index.

Fund Information

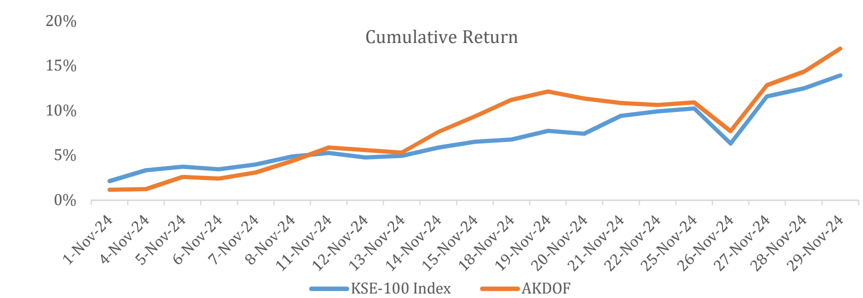
Investment Objective: AKDOF filters through the opportunity presented in the capital markets, searching for the optimal combination of investment strategies, mainly in equities, followed by fixed income and money market as contingent defensive strategy.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	696,519,163
NAV (PKR)	135.1678
Risk Profile	High
Risk of Principal Erosion	Principal at High Risk
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	3.00%
Sales Load (Front End)	3.00%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (4.21%), YTD (4.08%)
Government Levies (Annualized)	MTD (0.57%), YTD (0.54%)
Date of Fund Launch	March 31, 2006
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co., Chartered Accountants
Asset Manager Rating	AM3++ by PACRA (27 Jun’ 2024)
Fund Rating	2-Star(1-Year), 2-Star (3-Year), 3-Star (5-Year) by PACRA (15 Aug’ 2024)
Leverage	Nil
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr. Danish Aslam	

* Cumulative Return

** Geometric Mean

Fund Performance: November-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100 Index	29.21%	13.93%	67.45%	124.88%	157.99%	12.51%
AKDOF	22.53%	16.90%	33.32%	21.06%	87.38%	10.38%

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

Asset Allocation (% of Total Assets)	30-Nov-24	31-Oct-24
Equities	97.83%	96.77%
T-Bills	0.00%	0.00%
Cash	1.10%	1.96%
Others including receivables	1.07%	1.27%

Top Ten Equity Holdings (% of Total Assets)			
Pakistan Stock Exchange Limited	9.16%	Tata Textile Mills Limited	5.75%
Hum Network Limited	8.86%	EFU General Insurance Limited	5.53%
JS Investments Limited	8.81%	Cnergyico PK Limited	5.16%
Ellcot Spinning Mills Limited	7.43%	Habib Bank Limited	4.58%
Jahangir Siddiqui & Co. Ltd.	6.94%	Pakistan Synthetics Limited	3.94%

Sector Allocation (% of Total Assets)	30-Nov-24	31-Oct-24
Inv. Banks / Inv. Cos. / Securities Cos.	27.38%	27.34%
Textile Spinning	14.44%	15.69%
Technology & Communication	14.09%	14.94%
Insurance	13.14%	12.06%
Commercial Banks	7.28%	6.36%
Others	21.49%	20.38%

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

Disclosure of Sindh Workers’ Welfare Fund (SWWF)

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

MUFAP’s Recommended Format

AKD Index Tracker Fund

Fund Manager's Comments

During November 2024, the NAV of AKD Index Tracker Fund (AKDITF) increased by 13.38% versus the KSE-100 Index which increased by 13.93%. Fiscal year to date return of the Fund stood at 27.55% as compared to 29.21% return provided by the Benchmark KSE-100 Index.

Fund Information

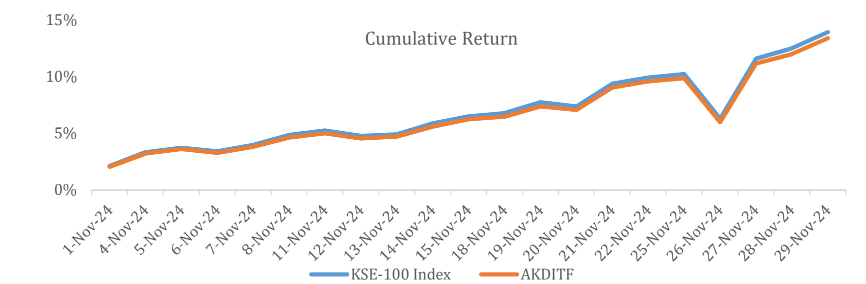
Investment Objective: To track the return of the KSE-100 index with up to 85% accuracy, providing investors with a high quality, in-depth diversification instrument.

Fund Type	Open-End
Category	Index Tracker
Net Assets (PKR)	1,081,894,544
NAV (PKR)	26.7007
Risk Profile	High
Risk of Principal Erosion	Principal at High Risk
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	1.00% (exceptionally low fees for passive management)
Sales Load (Front End)	1.00%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (1.68%), YTD (1.67%)
Government Levies (Annualized)	MTD (0.27%), YTD (0.28%)
Date of Fund Launch	October 11, 2005
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co., Chartered Accountants
Asset Manager Rating	AM3++ by PACRA (27 Jun' 2024)
Leverage	Nil
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr. Danish Aslam	

* Cumulative Return

** Geometric Mean

Fund Performance: November-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100 Index	29.21%	13.93%	67.45%	124.88%	157.99%	12.51%
AKDITF	27.55%	13.38%	63.51%	113.62%	139.65%	10.29%

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

Asset Allocation (% of Total Assets)	30-Nov-24	31-Oct-24
Equities	96.04%	95.30%
T-Bills	0.00%	0.00%
Cash	3.47%	2.81%
Others including receivables	0.49%	1.89%

Top Ten Equity Holdings (% of Total Assets)			
Fauji Fertilizer Company Limited	7.16%	Pakistan Petroleum Limited	3.54%
United Bank Limited	5.24%	Mari Petroleum Company Limited	3.50%
Oil & Gas Development Company Limited	3.97%	Bank AL Habib Limited	3.37%
Engro Fertilizers Limited	3.79%	Habib Bank Limited	3.35%
MCB Bank Limited	3.54%	The Hub Power Company Limited	3.33%

Sector Allocation (% of Total Assets)	30-Nov-24	31-Oct-24
Commercial Banks	25.15%	24.39%
Fertilizer	15.53%	15.67%
Oil & Gas Exploration Companies	13.36%	13.36%
Cement	7.54%	7.78%
Power Generation & Distribution	5.10%	5.28%
Others	29.36%	28.82%

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 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 November 2024, the NAV of AKD Islamic Stock Fund (AKDISSF) increased by 13.91% versus the KMI-30 Index which increased by 11.11%. Fiscal year to date return of the Fund stood at 30.21% as compared to 17.52% return provided by the Benchmark KMI-30 Index.

Fund Information

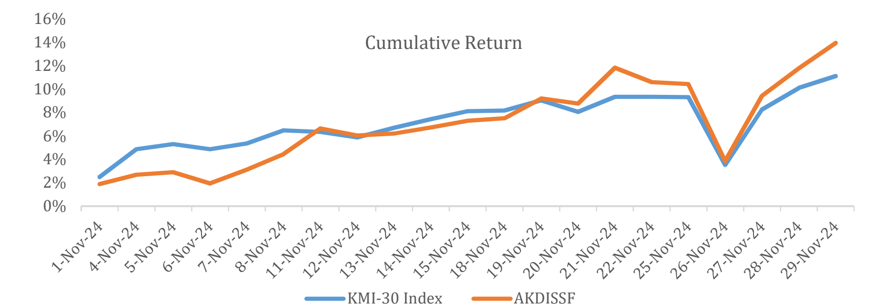
Investment Objective: The Objective of AKD Islamic Stock Fund is to invest in the Capital Markets through an optimal combination of strategies in Shariah compliant equities providing capital growth and dividends.

Fund Type	Open-End
Category	Shariah Compliant Equity
Net Assets (PKR)	355,295,177
NAV (PKR)	76.5551
Risk Profile	High
Risk of Principal Erosion	Principal at High Risk
Benchmark	KMI-30 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2.00%
Sales Load (Front End)	3.00%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (3.78%), YTD (3.95%)
Government Levies (Annualized)	MTD (0.45%), YTD (0.47%)
Date of Fund Launch	February 20, 2018
Trustee	Digital Custodian Company Limited (Formerly: MCBFSL)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Asset Manager Rating	AM3++ by PACRA (27 Jun' 2024)
Fund Rating	4-Star (1-Year), 2-Star (3-Year), 5-Star (5-Year) by PACRA (15 Aug' 2024)
Leverage	Nil
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr. Danish Aslam	

* Cumulative Return

** Geometric Mean

Fund Performance: November-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30 Index	17.52%	11.11%	46.09%	102.94%	136.91%	10.82%
AKDISSF	30.21%	13.91%	64.82%	88.60%	115.29%	7.74%

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

Asset Allocation (% of Total Assets)	30-Nov-24	31-Oct-24
Equities	83.99%	87.66%
T-Bills	0.00%	0.00%
Cash	9.76%	4.06%
Others including receivables	6.25%	8.28%

Top Ten Equity Holdings (% of Total Assets)			
Attock Petroleum Limited	9.60%	Pakistan State Oil Company Limited	5.66%
Abbott Laboratories (Pakistan) Limited	8.40%	Dawood Hercules Corporation Limited	5.43%
The Hub Power Company Limited	7.01%	Faysal Bank Limited	5.27%
Pakistan Petroleum Limited	6.50%	Fauji Fertilizer Bin Qasim Limited	4.92%
Oil & Gas Development Company Limited	6.30%	Fatima Fertilizer Company Limited	4.62%

Sector Allocation (% of Total Assets)	30-Nov-24	31-Oct-24
Oil & Gas Marketing Companies	15.27%	16.72%
Pharmaceuticals	14.47%	15.19%
Oil & Gas Exploration Companies	12.80%	14.42%
Power Generation & Distribution	10.04%	2.40%
Fertilizer	9.53%	12.03%
Others	21.88%	26.89%

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 Aluminium Beverage Cans Limited (Shariah Non-Compliant)	Equity	1,832,101	-	1,832,101	0.52%	0.47%

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

Disclosure of Sindh Workers' Welfare Fund (SWWF)

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

MUFAP's Recommended Format

AKD Cash Fund

Fund Manager's Comments

For the month of November 2024, AKD Cash Fund (AKDCF) posted an annualized return of 14.75% against the benchmark return of 14.18%. The exposure in T-bills was 83.63%, 6.04% in Govt. Backed / Guaranteed Securities, 0.21% in Commercial Papers / Short Term Sukuk (STS), and Cash was 9.25% at the end of November 2024. The weighted average maturity of the Fund was at 88 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	Up to 0.50%
• Rs. 1 Billion – Rs. 5 Billion	Up to 1.00%
• 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.

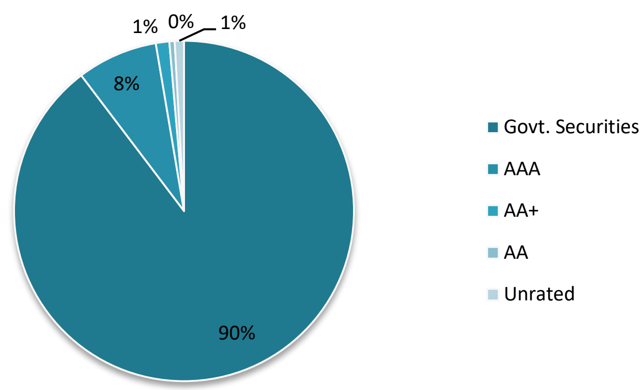
Fund Type	Open-End
Category	Money Market Scheme
Risk Profile	Low
Risk of Principal Erosion	Principal at Low Risk
Net Assets (PKR)	1,892,417,445
NAV (PKR)	55.6068
Benchmark	BM CF*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.70% per annum
Total Expense Ratio (Annualized)	MTD (1.35%), YTD (1.22%)
Government Levies (Annualized)	MTD (0.16%), YTD (0.16%)
Sales Load (Front end)	Nil
Sales Load (Back end)	Nil
Date of Fund Launch	January 20, 2012
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co., Chartered Accountants
Stability Rating	AA+(f) by PACRA (09 Sep'2024)
Asset Manager Rating	AM3++ by PACRA (27 Jun'2024)
Weighted Avg. Maturity (Years)	0.24
Duration (Days)	88
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*	17.01%	14.18%	18.98%	60.46%	87.17%	10.04%
AKDCF	18.75%	14.75%	20.92%	64.40%	92.73%	10.38%
		FY24	FY23	FY22	FY21	FY20
BM*		20.90%	17.02%	9.29%	6.70%	11.69%
AKDCF		22.32%	17.24%	9.64%	6.38%	12.24%

*70% three (3) months PKRV rate + 30% three (3) months average deposit rate of three(3) AA rated scheduled Banks as selected by MUFAP.
The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load).

Asset Allocation (% of Total Assets)	30-Nov-2024	31-Oct-2024
Cash	9.25%	7.83%
T-Bills	83.63%	79.42%
Commercial Papers / Short Term Sukuk	0.21%	4.12%
Placements with Banks and DFIs	0.00%	0.00%
Govt. Backed / Guaranteed Securities	6.04%	8.19%
Others including receivables	0.88%	0.45%

Credit Quality of Portfolio (% of Total Assets)



TFCs / Sukuk Certificates (% of Total Assets)	Rating	30-Nov-2024
K-Electric Limited STS – 04-Jun-2024	AA	0.21%
Total		**0.21%**

** 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 November 2024, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 8.83% against the benchmark return of 13.28%. The exposure in T-Bills was 57.83%, 18.35% in TFCs/Sukuk, 10.38% in PIBs, 3.50% in Govt. Backed / Guaranteed Securities, 3.14% in Commercial Papers / Short Term Sukuk (STS), and Cash was 4.67% at the end of November 2024. The weighted average maturity of the Fund was at 231 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)	784,891,164
NAV (PKR)	55.6980
Benchmark	1 Year KIBOR
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	1.70%
Sales Load (Front end)	1.00%
Sales Load (Back end)	Nil
Total Expense Ratio (Annualized)	MTD (2.53%), YTD (2.51%)
Government Levies (Annualized)	MTD (0.34%), YTD (0.33%)
Date of Fund Launch	March 22, 2007
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co., Chartered Accountants
Stability Rating	A+(f) by PACRA (09 Sep' 2024)
Asset Manager Rating	AM3++ by PACRA (27 Jun' 2024)
Weighted Avg. Maturity (Days)	231
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

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

	FYTD	MTD	1 Year	3 Year*	5 Year*	Since Inception**
1 Year KIBOR	16.12%	13.28%	18.97%	65.35%	96.22%	11.30%
AKDAIF	19.35%	8.83%	21.51%	38.01%	66.19%	8.90%

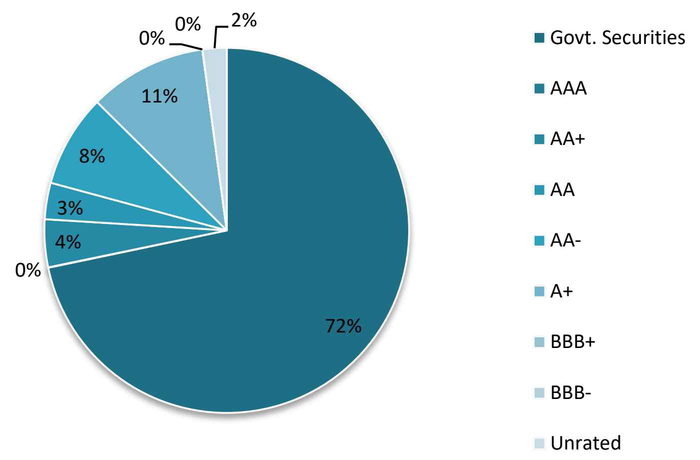
The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load).

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

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

Asset Allocation (% of Total Assets)	30-Nov-2024	31-Oct-2024
Cash	4.67%	25.60%
PIBs	10.38%	10.25%
T-Bills	57.83%	23.93%
Govt. Backed / Guaranteed Securities	3.50%	3.47%
MTS	0.00%	0.00%
TFCs/Sukuk	18.35%	24.59%
Commercial Papers / Short Term Sukuk	3.14%	8.86%
Spread transactions	0.00%	0.00%
Others including receivables	2.12%	3.30%

Credit Quality of Portfolio (% of Total Assets)



TFCs/Sukuk Certificates (% of Total Assets)	Rating	30-Nov-2024
TPL Properties Limited – 29-Dec-2023	A+	8.17%
TPL Corporation Limited – 28-Jun-2022	AA-	4.42%
Mughal Iron & Steel Industries Limited – 27-Dec-2023	AA-	3.77%
K-Electric Limited STS – 04-Jun-2024	AA	3.14%
TPL Trakker Limited – 30-Mar-2021	A+	1.28%
Mughal Iron & Steel Industries Limited – 02-Mar-2021	A+	0.71%
Total		**21.49%**

*Cumulative Return **Geometric Mean

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

Details of Non-Compliant Investment

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

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

AKD Islamic Income Fund

Fund Manager's Comments

For the month of November 2024, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 13.03% against the benchmark return of 9.47%. The exposure in Govt. Backed / Guaranteed Securities was 41.65%, 22.02% in Sukuk, 2.03% in Commercial Papers / Short Term Sukuk (STS), and Cash was 25.82% at the end of November 2024. The weighted average maturity of the Fund was at 425 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)	1,795,716,785
NAV (PKR)	55.5095
Benchmark	BM*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.80% per annum
Sales Load (Front end)	1.00%
Sales Load (Back end)	Nil
Total Expense Ratio (Annualized)	MTD (1.50%), YTD (1.47%)
Government Levies (Annualized)	MTD (0.21%), YTD (0.20%)
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 (09 Sep'2024)
Asset Manager Rating	AM3++ by PACRA (27 Jun'2024)
Weighted Average Maturity (Days)	425
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	

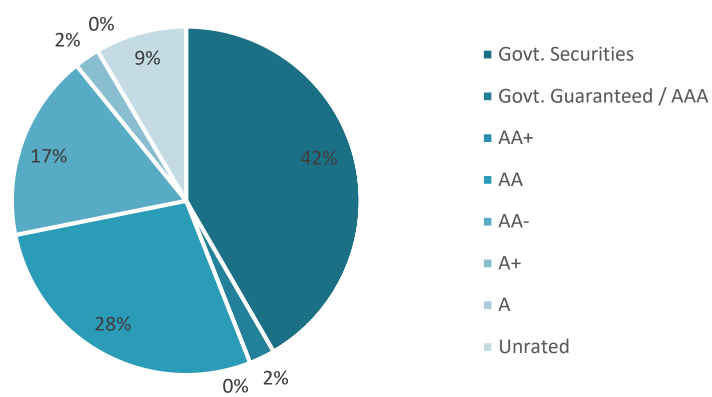
	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	10.38%	9.47%	10.80%	24.13%	35.15%	5.52%
AKDISIF	19.28%	13.03%	20.71%	63.14%	90.30%	12.13%

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

*Six (6) months average deposit rates of three (3)A Rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
The Fund's returns are computed on NAV to NAV with dividends reinvested - (excluding sales load).

Asset Allocation (% of Total Assets)	30-Nov-2024	31-Oct-2024
Cash	25.82%	26.85%
Sukuk	22.02%	23.54%
Govt. Backed / Guaranteed Securities	41.65%	30.68%
Commercial Papers / Short Term Sukuk	2.03%	5.76%
Spread transactions	0.00%	0.00%
Placements with Banks, NBFCs and DFIs	0.00%	0.00%
Others including receivables	8.49%	13.17%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	30-Nov-2024
Mughal Iron & Steel Industries Limited – 27-Dec-2023	AA-	10.98%
TPL Corporation Limited – 23-Jun-2022	AA-	6.31%
Pakistan International Airlines Corp. Ltd. – 26-Jul-2021	Govt. Guaranteed / AAA	2.38%
TPL Trakker Limited – 30-Mar-2021	A+	2.14%
K-Electric Limited STS – 05-Jul-2024	AA	1.37%
K-Electric Limited STS – 04-Jun-2024	AA	0.66%
Mughal Iron & Steel Industries Limited – 02-Mar-2021	A+	0.21%
Total		**24.05%**

** Cumulative Return
*** Geometric mean

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 November 2024, AKD Islamic Daily Dividend Fund (AKDIDDF) posted an annualized return of 16.01% against the benchmark return of 8.43%. The exposure in Govt. Backed / Guaranteed Securities was 22.15%, 1.81% in Commercial Papers / Short Term Sukuk (STS), and Cash was 66.97% at the end of November 2024. The weighted average maturity of the Fund was at 76 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)	211,122,874
NAV (PKR)	50.0405
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 (0.94%), YTD (1.00%)
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	Riaz Ahmad & Company, Chartered Accountants
Stability Rating	AA(f) by PACRA (09 Sep'2024)
Asset Manager Rating	AM3++ by PACRA (27 Jun'2024)
Weighted Average Maturity (Days)	76
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*	9.96%	8.43%	10.63%	-	-	9.24%
AKDIDDF	18.34%	16.01%	19.78%	-	-	19.52%

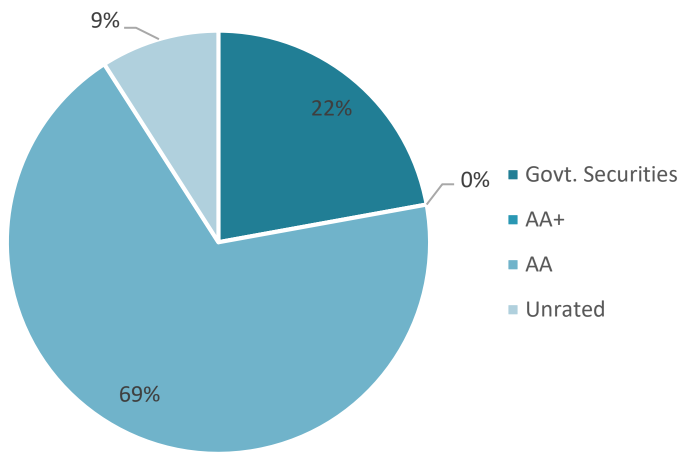
	FY24	FY23	FY22	FY21	FY20
BM*	10.28%	6.62%	-	-	-
AKDIDDF	20.31%	17.60%	-	-	-

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

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

Asset Allocation (% of Total Assets)	30-Nov-2024	31-Oct-2024
Cash	66.97%	49.29%
Govt. Backed / Guaranteed Securities	22.15%	21.80%
Commercial Papers / Short Term Sukuk	1.81%	25.37%
Placements with Banks and DFIs	0.00%	0.00%
Others including receivables	9.07%	3.54%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	30-Nov-2024
K-Electric Limited STS – 04-Jun-2024	AA	1.81%
Total		**1.81%**

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