



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.



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AKD Opportunity Fund

Fund Manager's Comments

During September 2024, the NAV of AKD Opportunity Fund (AKDOF) decreased by 1.13% versus the KSE-100 Index which increased by 3.35%. Fiscal year to date return of the Fund stood at -1.45% as compared to 3.40% return provided by the Benchmark KSE-100 Index.

Fund Information

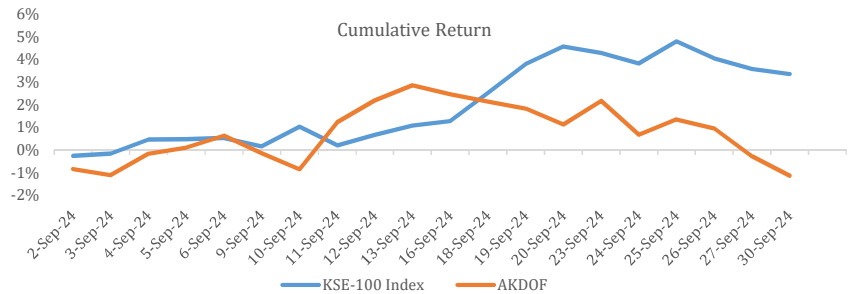
Investment Objective: AKDOF filters through the opportunity presented in the capital markets, searching for the optimal combination of investment strategies, mainly in equities, followed by fixed income and money market as contingent defensive strategy.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	582,402,745
NAV (PKR)	108.7114
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 (4.14%), YTD (4.04%)
Government Levies (Annualized)	MTD (0.58%), YTD (0.53%)
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' 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: September-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100 Index	3.40%	3.35%	75.45%	80.66%	152.86%	10.56%
AKDOF	(1.45%)	(1.13%)	20.17%	(11.55%)	95.51%	9.00%
	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-Sep-24	31-Aug-24	
Equities				98.01%	93.97%	
T-Bills				0.00%	0.00%	
Cash				1.07%	1.09%	
Others including receivables				0.93%	4.93%	
Top Ten Equity Holdings (% of Total Assets)						
Pakistan Stock Exchange Limited		10.31%	Hum Network Limited		7.19%	
Ellcot Spinning Mills Limited		8.06%	Habib Bank Limited		7.05%	
JS Investments Limited		7.94%	Cnergycio PK Limited		5.01%	
Tata Textile Mills Limited		7.52%	EFU General Insurance Limited		4.62%	
Jahangir Siddiqui & Co. Ltd.		7.33%	Pakistan Synthetics Limited		4.12%	
Sector Allocation (% of Total Assets)				30-Sep-24	31-Aug-24	
Inv. Banks / Inv. Cos. / Securities Cos.				28.36%	31.66%	
Textile Spinning				16.94%	16.13%	
Insurance				12.46%	11.99%	
Technology & Communication				9.61%	5.84%	
Commercial Banks				9.50%	8.81%	
Others				21.14%	19.54%	

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	62,211,000	-	62,211,000	10.68%	10.31%

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

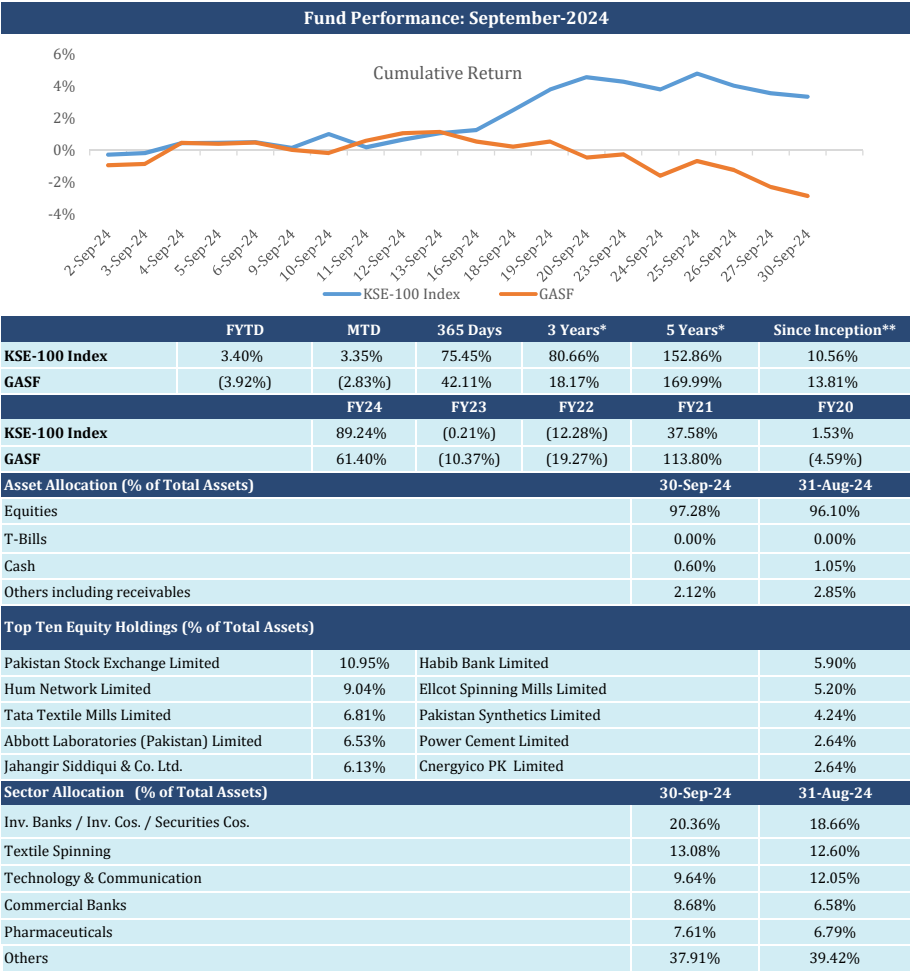
Fund Manager's Comments

During September 2024, the NAV of Golden Arrow Stock Fund (GASF) decreased by 2.83% versus the KSE-100 Index which increased by 3.35%. Fiscal year to date return of the Fund stood at -3.92% as compared to 3.40% 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)	1,563,138,808
NAV (PKR)	18.1749
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 (4.25%), YTD (4.31%)
Government Levies (Annualized)	MTD (0.58%), YTD (0.55%)
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

***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
Pakistan Stock Exchange Limited	Equity	176,691,850	-	176,691,850	11.30%	10.95%
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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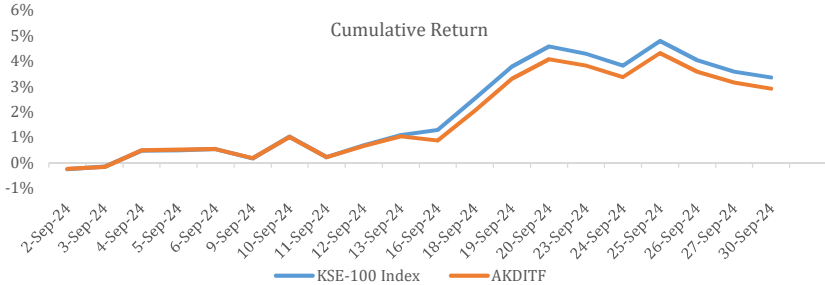
MUFAP's Recommended Format



AKD Index Tracker Fund

Fund Manager's Comments

During September 2024, the NAV of AKD Index Tracker Fund (AKDITF) increased by 2.91% versus the KSE-100 Index which increased by 3.35%. Fiscal year to date return of the Fund stood at 2.76% as compared to 3.40% return provided by the Benchmark KSE-100 Index.

Fund Information		Fund Performance: September-2024					
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)	853,946,064						
NAV (PKR)	21.5119						
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 (1.65%), YTD (1.65%)						
Government Levies (Annualized)	MTD (0.28%), YTD (0.27%)						
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' 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							



AKD Islamic Stock Fund

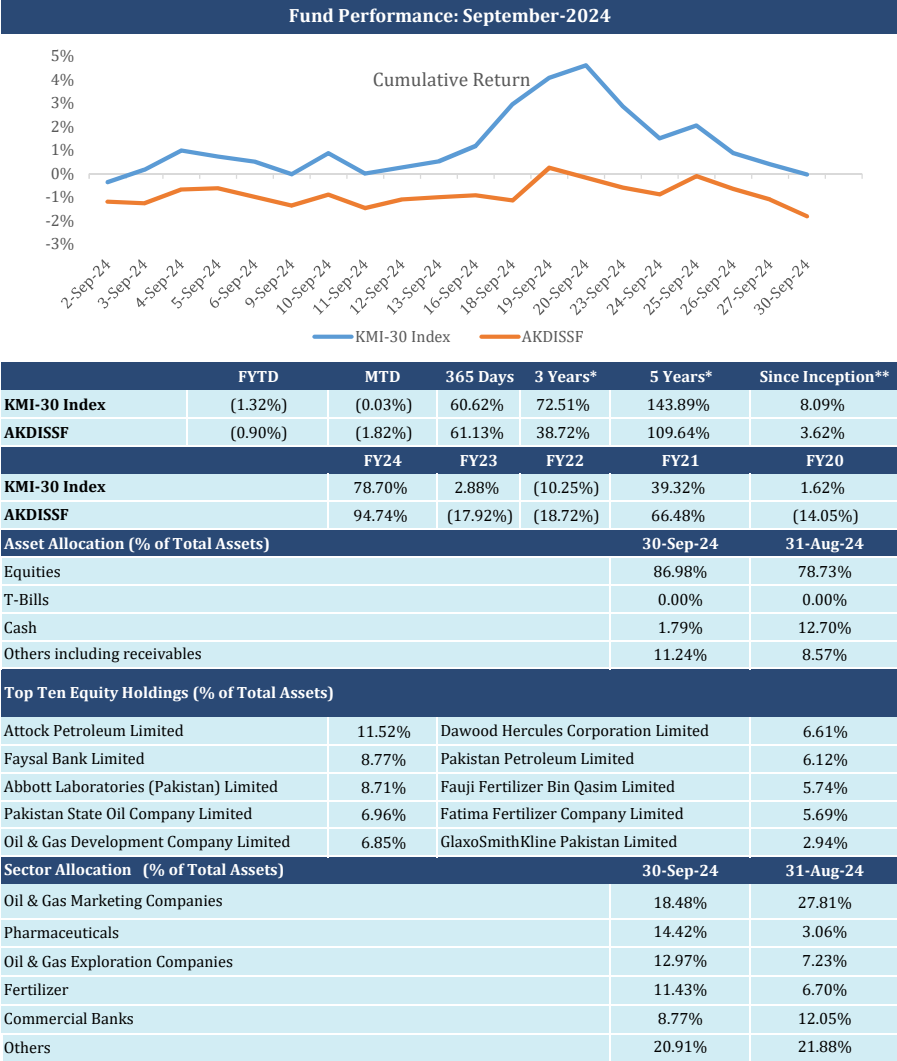
Fund Manager's Comments

During September 2024, the NAV of AKD Islamic Stock Fund (AKDISF) decreased by 1.82% versus the KMI-30 Index which decreased by 0.03%. Fiscal year to date return of the Fund stood at -0.90% as compared to -1.32% 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)	244,197,570
NAV (PKR)	58.2676
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 (4.46%), YTD (4.04%)
Government Levies (Annualized)	MTD (0.52%), YTD (0.48%)
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



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
Dawood Hercules Corporation Limited (Shariah Non-Compliant)	Equity	17,312,500	-	17,312,500	7.09%	6.61%

Non-Compliance Disclaimer: AKDISF 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 AKDISF 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 AKDISF (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 September 2024, AKD Cash Fund (AKDCF) posted an annualized return of 20.80% against the benchmark return of 17.20%. The exposure in T-bills was 67.41%, 5.03% in Commercial Papers / Short Term Sukuk (STS), 2.79% Govt. Backed / Guaranteed Securities, and Cash was 23.81% at the end of September 2024. The weighted average maturity of the Fund was at 44 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)	1,265,970,435
NAV (PKR)	54.1539
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 (1.18%), YTD (1.18%)
Government Levies (Annualized)	MTD (0.16%), 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 (09 Sep'2024)
Asset Manager Rating	AM3++ by PACRA (27 Jun'2024)
Weighted Avg. Maturity (Years)	0.12
Duration (Days)	44
Leverage	Nil

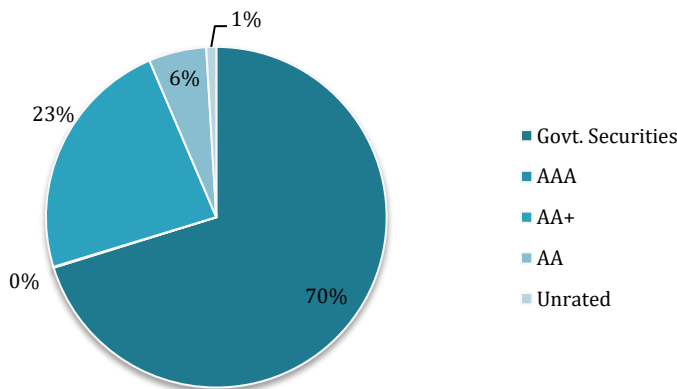
Fund Manager	
Mr. Danish Aslam	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr. Danish Aslam	

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	18.43%	17.20%	20.03%	58.75%	86.65%	9.94%
AKDCF	20.00%	20.80%	21.85%	61.85%	91.46%	10.25%
	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-Sep-2024	31-Aug-2024
Cash	23.81%	3.23%
T-Bills	67.41%	87.49%
Commercial Papers / Short Term Sukuk	5.03%	5.22%
Placements with Banks and DFIs	0.00%	0.00%
Govt. Backed / Guaranteed Securities	2.79%	1.78%
Others including receivables	0.95%	2.28%

Credit Quality of Portfolio (% of Total Assets)



TFCs / Sukuk Certificates (% of Total Assets)	Rating	30-Sep-2024
K-Electric Limited STS – 02-May-2024	AA	4.72%
K-Electric Limited STS – 04-Jun-2024	AA	0.31%
Total		5.03%

** 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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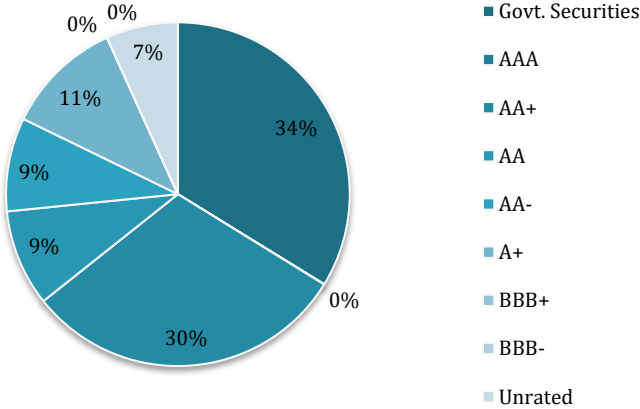
MUFAP's Recommended Format



AKD Aggressive Income Fund

Fund Manager's Comments

For the month of September 2024, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 30.02% against the benchmark return of 16.41%. The exposure in TFCs/Sukuk was 24.89%, 16.05% in T-Bills, 10.29% in PIB, 9.00% in Commercial Papers / Short Term Sukuk (STS), 7.44% in Govt. Backed / Guaranteed Securities, 4.11% in Spread Transactions, and Cash was 25.58% at the end of September 2024. The weighted average maturity of the Fund was at 184 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	17.79%	16.41%	20.44%	64.45%	96.28%	11.25%
		AKDAIF	22.63%	30.02%	21.48%	36.71%	66.16%	9.37%
		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-Sep-2024		31-Aug-2024			
Fund Type	Open-End	Cash	25.58%		1.26%			
Category	Aggressive Fixed Income	PIBs	10.29%		0.00%			
Risk Profile	Medium	T-Bills	16.05%		51.87%			
Risk of Principal Erosion	Principal at Medium Risk	Govt. Backed / Guaranteed Securities	7.44%		8.61%			
Net Assets (PKR)	767,510,856	MTS	0.00%		0.10%			
NAV (PKR)	54.4591	TFCs/Sukuk	24.89%		25.80%			
Benchmark	1 Year KIBOR	Commercial Papers / Short Term Sukuk	9.00%		9.20%			
Dealing Days	Monday to Friday	Spread transactions	4.11%		0.48%			
Cut-off Timings	9:00 am to 5:00 pm	Others including receivables	2.64%		2.68%			
Pricing Mechanism	Forward Pricing	Credit Quality of Portfolio (% of Total Assets)						
Management Fee	1.70%							
Sales Load (Front end)	1.00%							
Sales Load (Back end)	Nil							
Total Expense Ratio (Annualized)	MTD (2.59%), YTD (2.52%)							
Government Levies (Annualized)	MTD (0.34%), YTD (0.32%)							
Date of Fund Launch	March 22, 2007							
Trustee	Central Depository Company (CDC)							
Auditor	Yousuf Adil, Chartered Accountants							
Stability Rating	A+(f) by PACRA (09 Sep' 2024)							
Asset Manager Rating	AM3++ by PACRA (27 Jun' 2024)							
Weighted Avg. Maturity (Days)	184							
Leverage	Nil							
Fund Manager		TFCs/Sukuk Certificates (% of Total Assets)		Rating	30-Sep-2024			
Mr. Danish Aslam		TPL Properties Limited – 14-Dec-2023		A+	8.36%			
Investment Committee Members		K-Electric Limited STS – 02-May-2024		AA	5.79%			
Mr. Imran Motiwala	Ms. Anum Dhedhi	Hub Power Holdings Limited – 12-Nov-2020		AA+	5.70%			
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque	TPL Corporation Limited – 28-Jun-2022		AA-	4.94%			
Mr. Danish Aslam		Mughal Iron & Steel Industries Limited – 27-Dec-2023		AA-	3.86%			
		K-Electric Limited STS – 04-Jun-2024		AA	3.22%			
		TPL Trakker Limited – 30-Mar-2021		A+	1.31%			
		Mughal Iron & Steel Industries Limited – 02-Mar-2021		A+	0.73%			
		Total			33.89%			

*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%

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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 Income Fund

Fund Manager's Comments

For the month of September 2024, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 18.09% against the benchmark return of 10.70%. The exposure in Sukuk was 23.16%, 28.96% in Govt. Backed / Guaranteed Securities, 5.75% in Commercial Papers / Short Term Sukuk (STS), and Cash was 30.85% at the end of September 2024. The weighted average maturity of the Fund was at 327 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)	1,839,810,069
NAV (PKR)	53.9231
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 (1.64%), YTD (1.45%)
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)	327
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

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

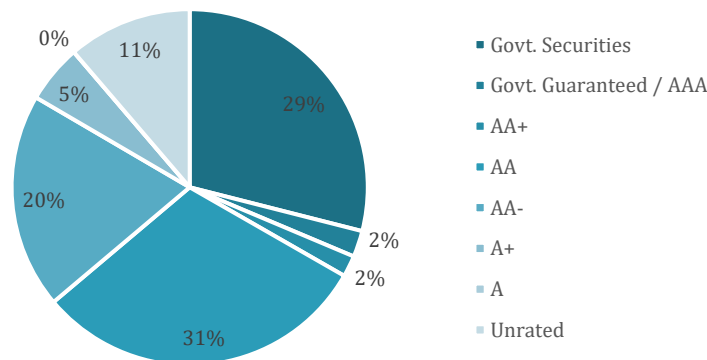
DISCLAIMER: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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

MUFAP's Recommended Format

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	10.82%	10.70%	10.91%	22.85%	34.45%	5.34%
AKDISIF	19.80%	18.09%	20.28%	59.42%	88.63%	11.78%
	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-Sep-2024		31-Aug-2024			
Cash	30.85%		29.83%			
Sukuk	23.16%		27.57%			
Govt. Backed / Guaranteed Securities	28.96%		24.68%			
Commercial Papers / Short Term Sukuk	5.75%		6.73%			
Spread transactions	0.00%		0.00%			
Placements with Banks, NBFCs and DFIs	0.00%		0.00%			
Others including receivables	11.27%		11.19%			

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	30-Sep-2024
Mughal Iron & Steel Industries Limited – 27-Dec-2023	AA-	10.75%
TPL Corporation Limited – 23-Jun-2022	AA-	5.81%
K-Electric Limited STS – 02-May-2024	AA	3.76%
Pakistan International Airlines Corp. Ltd. – 26-Jul-2021	Govt. Guaranteed / AAA	2.39%
TPL Trakker Limited – 30-Mar-2021	A+	2.09%
Hub Power Holdings Limited – 12-Nov-2020	AA+	1.93%
K-Electric Limited STS – 05-Jul-2024	AA	1.34%
K-Electric Limited STS – 04-Jun-2024	AA	0.64%
Mughal Iron & Steel Industries Limited – 02-Mar-2021	A+	0.20%
Total		28.91%



AKD Islamic Daily Dividend Fund

Fund Manager's Comments

For the month of September 2024, AKD Islamic Daily Dividend Fund (AKDIDDF) posted an annualized return of 17.01% against the benchmark return of 10.14%. The exposure in Govt. Backed / Guaranteed Securities was 69.26%, 23.71% in Commercial Papers / Short Term Sukuk (STS), and Cash was 0.49% at the end of September 2024. The weighted average maturity of the Fund was at 46 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)	331,307,925
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 (0.61%), YTD (0.77%)
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 (09 Sep'2024)
Asset Manager Rating	AM3++ by PACRA (27 Jun'2024)
Weighted Average Maturity (Days)	46
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*	10.65%	10.14%	11.57%	-	-	9.40%
AKDIDDF	18.66%	17.01%	20.29%	-	-	19.42%
	FY24	FY23	FY22	FY21	FY20	
BM*	10.28%	6.62%	-	-	-	
AKDIDDF	20.31%	17.60%	-	-	-	

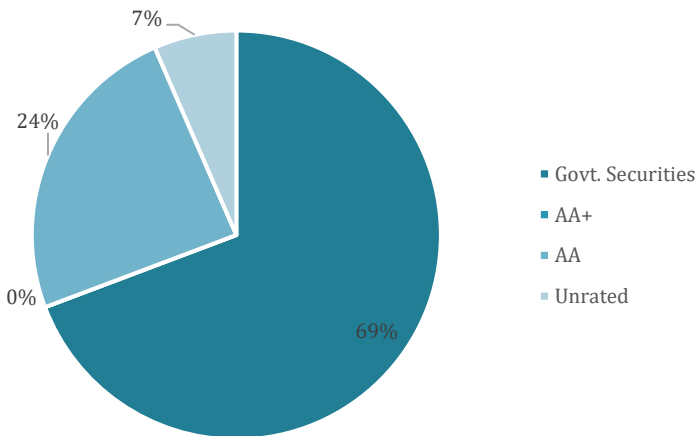
*Three (3) months average deposit rates of Three (3) AA rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Bank as selected by MUFAP.

** Geometric mean

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

Asset Allocation (% of Total Assets)	30-Sep-2024	31-Aug-2024
Cash	0.49%	31.25%
Govt. Backed / Guaranteed Securities	69.26%	48.92%
Commercial Papers / Short Term Sukuk	23.71%	14.55%
Placements with Banks and DFIs	0.00%	0.00%
Others including receivables	6.54%	5.28%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	30-Sep-2024
K-Electric Limited STS – 02-May-2024	AA	22.51%
K-Electric Limited STS – 04-Jun-2024	AA	1.20%
Total		23.71%

Details of Non-Compliant Investment

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage(%) of Net Assets	Percentage(%) of Gross Assets
K-Electric Limited	Short Term Sukuk	79,000,000	-	79,000,000	23.84%	23.71%

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

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