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

Message from CIO's Desk

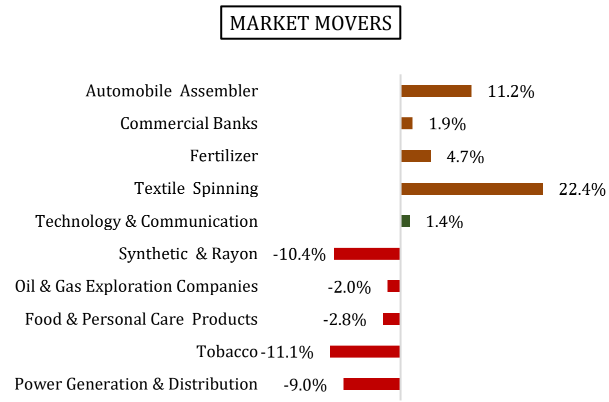
In the first month of FY25, the KSE-100 Index experienced a strong upward trend, reaching a new high of 81,840 points. This surge followed the incumbent Government's successful negotiation of a staff-level agreement (SLA) with the IMF for a 37-month Extended Fund Facility (EFF) program amounting to USD 7 billion (equivalent to SDR 5,320 million), thus improving the likelihood of a new program shortly. However, recent upward adjustments in the electricity tariffs triggered political and social unrest, which understandably eroded earlier gains. On a positive side, after the staff-level agreement with the IMF, Fitch Ratings upgraded the Country's Long-Term Foreign Currency Issuer Default Rating (IDR) to CCC+ from CCC. Additionally, a 100 basis points further reduction in the policy rate helped improve market sentiment, with the index ending the month at 77,887 points—a modest decline of 558 points (-0.71% MTD/FYTD).

The staff-level agreement reached with the IMF is awaiting Executive Board's approval, anticipated in August 2024. This Extended Fund Facility program aims to capitalize on the macroeconomic stability achieved over the past year under the Stand-by Arrangement by continuing efforts to strengthen public finances, reduce inflation, restore foreign exchange reserves, and eliminate economic distortions to foster growth. Key focus areas of the program includes implementing energy sector reforms, maintain a flexible exchange rate, strengthen fiscal and monetary policy, reforms to broaden the tax base, and improve State Owned Enterprises (SOE) management.

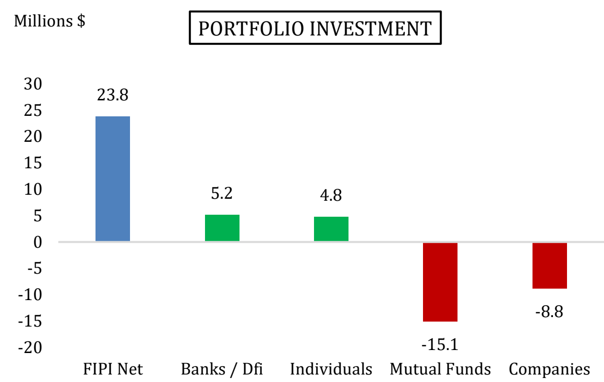
During the month, the investor participation was marginally lower as compared to the previous month, with average traded volume declining by ~1% to 397 million shares, as compared to the preceding month's 403 million shares. However, foreigners' interest remained steadfast, with net buying totaling USD 23.84 million, higher than the USD 1.83 million shares recorded in the previous month. Notable sectors attracted foreign capital included Technology and Communication (USD 6.09 million), Commercial Banks (USD 5.81 million), and Textile Composite (USD 2.22 million). On the domestic front, Banks / DFIs and Individuals emerged as major net buyers, with net buying of USD 5.21 million and USD 4.77 million, respectively. Conversely, Mutual Funds and Corporates were major net sellers, with respective divestments of USD 15.09 million and USD 8.85 million.

Some other key developments during the month that led the market were:

- The State Bank of Pakistan (SBP) projects Pakistan's GDP growth for FY25 to be in the range of 2.5 to 3.5%, driven primarily by growth in industrial and services sectors, attributed to lower interest rates and higher development spending. However, agricultural sector growth is expected to slow down after posting robust growth in FY24.
- The SBP also highlighted that Pakistan is set to repay a total of USD 26.2 billion external debt repayments in principal and interest payments for FY25. Out of this, USD 16.1 billion is highly expected to be rolled over from friendly countries and commercial loans.
- For the month of June 2024, the current account posted a deficit of USD 329 million as compared to a deficit of 248 million recorded during May 2024. This took the FY24 CAD to USD 681 million significantly lower than USD 3.28 billion in the same period last year.
- According to the data published by PBS, the Large Scale Manufacturing Industries (LSMI) posted an increase of 7.33% for May 2024 as compared to the same period last year, and increased by 7.52% when compared with April 2024.
- During the first month of FY25, the Federal Board of Revenue (FBR) collected PKR 659.2 billion against the assigned target of PKR 656 billion thereby successfully achieving the collection target.



Source: PSX, AKDIML Research



Source: NCCPL, AKDIML Research

Message from CIO's Desk

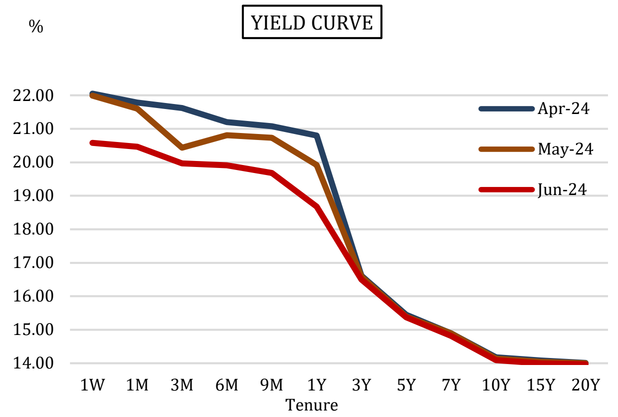
- The foreign exchange reserves held by SBP were recorded at USD 9.10 billion, declining by USD 287 million (-3.1% MoM) during July 2024. Total liquid foreign exchange reserves held by the Country stood at USD 14.39 billion.

At its meeting on July 29, 2024, the Monetary Policy Committee (MPC) of the State Bank of Pakistan decided to further reduce the policy rate by 100 bps to 19.50%, taking the cumulative cut to 250 bps since June 2024. The SBP premised its decision on better than anticipated improvement in inflation recorded in June 2024 coupled with inflationary pressures of FY25 budgetary measures which was also broadly in line with earlier expectations. The inflationary pressures continued to ease amidst stringent monetary and fiscal consolidation efforts, leading the real interest rate to remain significantly positive. The Committee also noted that despite substantial debt repayments and other obligations, the external account condition has considerably improved reflected by the continuous growth in foreign exchange reserves supported by the substantial decline in the CAD in FY24. Thus, the MPC viewed that it was appropriate to cut interest rates to promote economic growth while also keeping inflationary pressures in check.

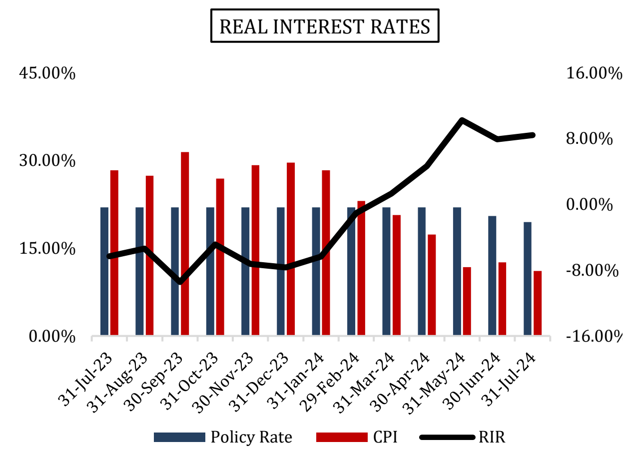
NCPI during the month clocked in at 11.09% YoY (a 33-month low), as compared to 12.57% in June 2024 and significantly lower than 28.30% recorded in July 2023, marking the first CPI reading of FY25 reflecting the continuation of the downward trend in inflation. On MoM basis, the NCPI increased by 2.10%, driven primarily by a 4.67% rise in the food index, attributed to higher food prices, and a general rise in prices across all other sectors. Regionally, Urban and Rural CPI were recorded at 13.18% and 8.14%, respectively. SBP expects that the impact of recent budgetary measures will take some time to fully reflect in the domestic prices. Looking ahead, inflation is expected to continue its downward trend amid the sufficiently tight fiscal and monetary policy stance with average inflation expected to remain in the range of 11.5% to 13.5% in FY25, down significantly from 23.4% in FY24.

On the fixed income side, the State Bank of Pakistan conducted two (2) MTB auctions during the month, with a realized amount of PKR 831.56 billion. The weighted average yields for 3-month, 6-month, and 12-month plunged by 53 bps, 75 bps, and 36 bps to 19.4852%, 19.1908%, and 18.1273%, respectively, as compared to the previous month. In the market for Shariah Compliant instruments, one (1) auction for the sale of GOP Ijara Sukuk was carried out through the PSX, resulting in a total of PKR 67.28 billion raised by the government as compared to the auction target of PKR 50 billion.

Going forward, the IMF's Board approval and the disbursement of the first tranche under the new program will be one of the key driving factors of market sentiment. However, the political uncertainty remains the most significant downside risk which could lead to policy/reform slippages and delays adversely affecting economic and market performance. Furthermore, the market still continues to trade at a low forward PE of 3.8x compared to the long term average of 8x and is also offering an attractive dividend yield of 11.5%.



Source: MUFAP, AKDIML Research



Source: PBS, AKDIML Research

AKD Opportunity Fund

Fund Manager's Comments

During July 2024, the NAV of AKD Opportunity Fund (AKDOF) increased by 2.11% versus the KSE-100 Index which decreased by 0.71%. Fiscal year to date return of the Fund stood at 2.11% as compared to -0.71% return provided by the Benchmark KSE-100 Index.

Fund Information

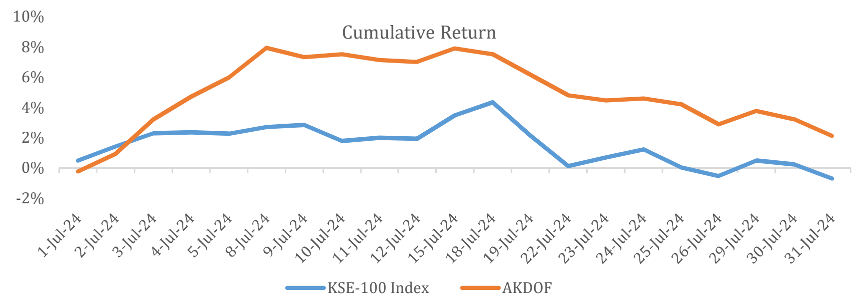
Investment Objective: AKDOF filters through the opportunity presented in the capital markets, searching for the optimal combination of investment strategies, mainly in equities, followed by fixed income and money market as contingent defensive strategy.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	616,214,199
NAV (PKR)	112.6389
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	2.50%
Sales Load (Front End)	3.00%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (3.98%), YTD (3.98%)
Government Levies (Annualized)	MTD (0.49%), YTD (0.49%)
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), 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: July-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100 Index	(0.71%)	(0.71%)	62.15%	65.52%	143.87%	9.90%
AKDOF	2.11%	2.11%	19.38%	(15.31%)	96.58%	9.69%

	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)	31-Jul-24	30-Jun-24
Equities	95.64%	96.10%
T-Bills	0.00%	0.00%
Cash	2.02%	0.75%
Others including receivables	2.34%	3.15%

Top Ten Equity Holdings (% of Total Assets)			
Pakistan Stock Exchange Limited	13.35%	Habib Bank Limited	7.11%
Jahangir Siddiqui & Co. Ltd.	10.06%	Pakistan Synthetics Limited	5.17%
Ellcot Spinning Mills Limited	7.92%	Cnergyico PK Limited	4.33%
Tata Textile Mills Limited	7.73%	Punjab Oil Mills Limited	4.05%
JS Investments Limited	7.63%	EFU General Insurance Limited	4.03%

Sector Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Inv. Banks / Inv. Cos. / Securities Cos.	33.68%	32.61%
Textile Spinning	16.82%	17.14%
Insurance	11.35%	12.64%
Commercial Banks	9.54%	9.03%
Synthetic & Rayon	5.17%	3.80%
Others	19.08%	20.88%

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage(%) of Net Assets	Percentage (%) of Gross Assets
Pakistan Stock Exchange Limited	Equity	86,580,000	-	86,580,000	14.05%	13.35%
Jahangir Siddiqui & Co. Ltd.	Equity	65,231,000	-	65,231,000	10.59%	10.06%
Inv. Banks / Inv. Cos. / Securities Cos.	Equity	218,500,220	-	218,500,220	35.46%	33.68%

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

Golden Arrow Stock Fund

Fund Manager's Comments

During July 2024, the NAV of Golden Arrow Stock Fund (GASF) increased by 2.19% versus the KSE-100 Index which decreased by 0.71%. Fiscal year to date return of the Fund stood at 2.19% as compared to -0.71% return provided by the Benchmark KSE-100 Index.

Fund Information

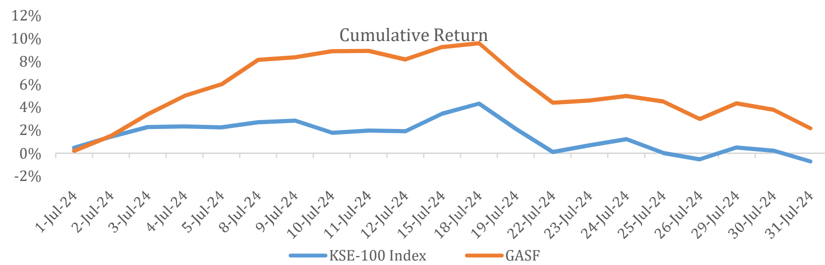
Investment Objective: Disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep-value, coupled with few cherry-picked growth companies.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	1,687,993,036
NAV (PKR)	19.3314
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	2.75%
Sales Load (Front End)	3.00%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (4.14%), YTD (4.14%)
Government Levies (Annualized)	MTD (0.53%), YTD (0.53%)
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), 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: July-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100 Index	(0.71%)	(0.71%)	62.15%	65.52%	143.87%	9.90%
GASF	2.19%	2.19%	43.76%	18.25%	164.58%	15.18%

	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)	31-Jul-24	30-Jun-24
Equities	96.47%	95.48%
T-Bills	0.00%	0.00%
Cash	1.06%	2.77%
Others including receivables	2.47%	1.76%

Top Ten Equity Holdings (% of Total Assets)

Pakistan Stock Exchange Limited	14.33%	Pakistan Synthetics Limited	5.47%
Hum Network Limited	9.91%	Ellcot Spinning Mills Limited	5.08%
The Hub Power Company Limited	7.07%	Habib Bank Limited	3.77%
Tata Textile Mills Limited	6.94%	Dynea Pakistan Limited	2.65%
Jahangir Siddiqui & Co. Ltd.	6.06%	Cnergyico PK Limited	2.27%

Sector Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Inv. Banks / Inv. Cos. / Securities Cos.	22.66%	20.80%
Textile Spinning	13.11%	12.45%
Technology & Communication	10.52%	10.72%
Power Generation & Distribution	8.59%	9.45%
Commercial Banks	6.81%	7.39%
Others	34.77%	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	250,342,000	-	250,342,000	14.83%	14.33%
Hum Network Limited	Equity	173,181,419	-	173,181,419	10.26%	9.91%

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 Index Tracker Fund

Fund Manager's Comments

During July 2024, the NAV of AKD Index Tracker Fund (AKDITF) decreased by 0.80% versus the KSE-100 Index which decreased by 0.71%. Fiscal year to date return of the Fund stood at -0.80% as compared to -0.71% return provided by the Benchmark KSE-100 Index.

Fund Information

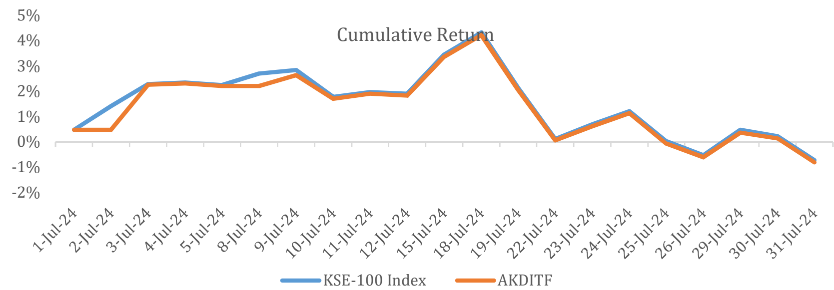
Investment Objective: To track the return of the KSE-100 index with up to 85% accuracy, providing investors with a high quality, in-depth diversification instrument.

Fund Type	Open-End
Category	Index Tracker
Net Assets (PKR)	823,863,143
NAV (PKR)	20.7653
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 (1.63%), YTD (1.63%)
Government Levies (Annualized)	MTD (0.27%), 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	

* Cumulative Return

** Geometric Mean

Fund Performance: July-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100 Index	(0.71%)	(0.71%)	62.15%	65.52%	143.87%	9.90%
AKDITF	(0.80%)	(0.80%)	58.47%	60.14%	126.72%	7.78%

	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)	31-Jul-24	30-Jun-24
Equities	95.29%	97.70%
T-Bills	0.00%	0.00%
Cash	3.18%	0.44%
Others including receivables	1.53%	1.86%

Top Ten Equity Holdings (% of Total Assets)			
The Hub Power Company Limited	5.64%	MCB Bank Limited	3.72%
United Bank Limited	5.07%	Engro Corporation Limited	3.50%
Fauji Fertilizer Company Limited	4.97%	Bank AL Habib Limited	3.39%
Meezan Bank Limited	4.20%	Oil & Gas Development Company Limited	3.31%
Engro Fertilizers Limited	3.97%	Habib Bank Limited	3.07%

Sector Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Commercial Banks	25.98%	26.08%
Fertilizer	13.62%	13.34%
Oil & Gas Exploration Companies	11.95%	12.15%
Power Generation & Distribution	7.59%	8.50%
Cement	7.37%	7.78%
Others	28.78%	29.85%

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 July 2024, the NAV of AKD Islamic Stock Fund (AKDISSF) decreased by 0.63% versus the KMI-30 Index which deccreased by 2.77%. Fiscal year to date return of the Fund stood at -0.63% as compared to -2.77% return provided by the Benchmark KMI-30 Index.

Fund Information

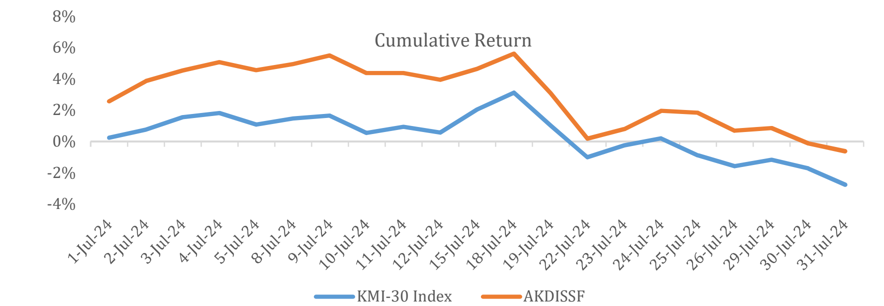
Investment Objective: The Objective of AKD Islamic Stock Fund is to invest in the Capital Markets through an optimal combination of strategies in Shariah compliant equities providing capital growth and dividends.

Fund Type	Open-End
Category	Shariah Compliant Equity
Net Assets (PKR)	237,804,594
NAV (PKR)	58.4269
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 (3.84%), YTD (3.84%)
Government Levies (Annualized)	MTD (0.44%), YTD (0.44%)
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), 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: July-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30 Index	(2.77%)	(2.77%)	52.95%	61.20%	143.09%	4.50%
AKDISSF	(0.63%)	(0.63%)	59.11%	35.37%	100.79%	2.55%

	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)	31-Jul-24	30-Jun-24
Equities	82.04%	84.78%
T-Bills	0.00%	0.00%
Cash	10.34%	7.40%
Others including receivables	7.62%	7.82%

Top Ten Equity Holdings (% of Total Assets)			
Attock Petroleum Limited	12.34%	Oil & Gas Development Company Limited	6.89%
Faysal Bank Limited	9.84%	Pakistan Petroleum Limited	5.97%
Pakistan State Oil Company Limited	9.45%	Fauji Fertilizer Bin Qasim Limited	5.60%
The Hub Power Company Limited	8.69%	International Steels Limited	3.12%
Dawood Hercules Corporation Limited	7.28%	Punjab Oil Mills Limited	2.30%

Sector Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Oil & Gas Marketing Companies	21.79%	20.39%
Oil & Gas Exploration Companies	12.86%	13.52%
Commercial Banks	9.84%	8.32%
Power Generation & Distribution	8.69%	9.70%
Inv. Banks / Inv. Cos. / Securities Cos.	7.28%	7.98%
Others	21.58%	24.87%

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 Cables Limited (Shariah Non-Compliant)	Equity	5,505,202	-	5,505,202	2.32%	2.17%
Dawood Hercules Corporation Limited (Shariah Non-Compliant)	Equity	18,435,000	-	18,435,000	7.75%	7.28%

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 July 2024, AKD Cash Fund (AKDCF) posted an annualized return of 19.91% against the benchmark return of 19.50%. The exposure in T-bills was 83.44%, 12.23% in Commercial Papers / Short Term Sukuk (STS), and Cash was 1.75% at the end of July 2024. The weighted average maturity of the Fund was at 83 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.

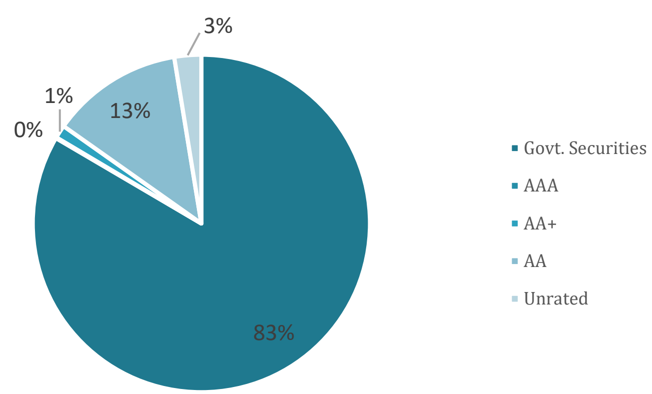
Fund Type	Open-End
Category	Money Market Scheme
Risk Profile	Low
Risk of Principal Erosion	Principal at Low Risk
Net Assets (PKR)	1,369,339,045
NAV (PKR)	52.4261
Benchmark	BM CF*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.50% per annum
Total Expense Ratio (Annualized)	MTD (1.18%), YTD (1.18%)
Government Levies (Annualized)	MTD (0.16%), YTD (0.16%)
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'2024)
Weighted Avg. Maturity (Years)	0.23
Duration (Days)	83
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*	19.50%	19.50%	20.71%	56.08%	85.16%	9.79%
AKDCF	19.91%	19.91%	22.24%	59.07%	89.16%	10.05%
		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)	31-Jul-2024	30-Jun-2024
Cash	1.75%	30.36%
T-Bills	83.44%	54.48%
Commercial Papers / Short Term Sukuk	12.23%	13.04%
Placements with Banks and DFIs	0.00%	0.00%
TFCs / Sukuk	0.00%	0.00%
Others including receivables	2.58%	2.12%

Credit Quality of Portfolio (% of Total Assets)



TFCs / Sukuk Certificates (% of Total Assets)	Rating	31-Jul-2024
K-Electric Limited STS – 14-Feb-2024	AA	7.60%
K-Electric Limited STS – 02-May-2024	AA	4.34%
K-Electric Limited STS – 04-Jun-2024	AA	0.29%
Total		**12.23%**

** 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
K-Electric Limited	Short Term Sukuk	169,000,000	-	169,000,000	12.34%	12.23%

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

MUFAP's Recommended Format

AKD Aggressive Income Fund

Fund Manager's Comments

For the month of July 2024, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 18.57% against the benchmark return of 18.96%. The exposure in T-Bills was 27.74, 26.30% in TFCs/Sukuk, 9.38% in Commercial Papers / Short Term Sukuk (STS), 2.88% in Govt. Backed / Guaranteed Securities, 0.72% in MTS, and Cash was 30.67% at the end of July 2024. The weighted average maturity of the Fund was at 134 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)	733,968,620
NAV (PKR)	52.3326
Benchmark	1 Year KIBOR
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	1.50%
Sales Load (Front end)	1.00%
Sales Load (Back end)	Nil
Total Expense Ratio (Annualized)	MTD (2.47%), YTD (2.47%)
Government Levies (Annualized)	MTD (0.31%), YTD (0.31%)
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' 2024)
Weighted Avg. Maturity (Days)	134
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**
1 Year KIBOR	18.96%	18.96%	21.51%	62.16%	95.31%	11.13%
AKDAIF	18.57%	18.57%	21.15%	34.09%	62.59%	8.94%

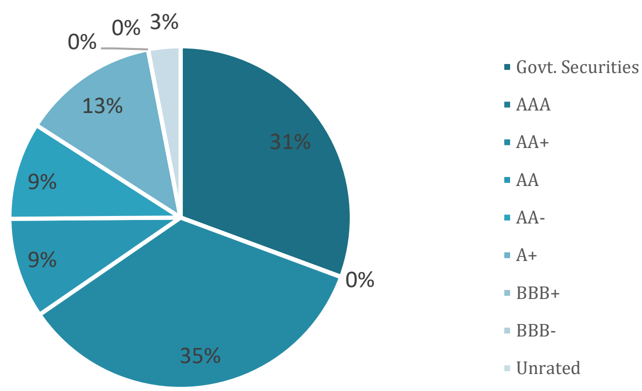
The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load).

	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)	31-Jul-2024	30-Jun-2024
Cash	30.67%	42.98%
PIBs	0.00%	0.00%
T-Bills	27.74%	19.25%
Govt. Backed / Guaranteed Securities	2.88%	0.00%
MTS	0.72%	0.00%
TFCs/Sukuk	26.30%	26.12%
Commercial Papers / Short Term Sukuk	9.38%	9.32%
Spread transactions	0.00%	0.00%
Others including receivables	2.31%	2.33%

Credit Quality of Portfolio (% of Total Assets)



TFCs/Sukuk Certificates (% of Total Assets)	Rating	31-Jul-2024
TPL Properties Limited – 14-Dec-2023	A+	8.71%
K-Electric Limited STS – 02-May-2024	AA	6.03%
Hub Power Holdings Limited –12-Nov-2020	AA+	5.94%
TPL Corporation Limited – 28-Jun-2022	AA-	5.15%
Mughal Iron & Steel Industries Limited – 27-Dec-2023	AA-	4.02%
K-Electric Limited STS – 04-Jun-2024	AA	3.35%
TPL Trakker Limited – 30-Mar-2021	A+	1.59%
Mughal Iron & Steel Industries Limited – 02-Mar-2021	A+	0.88%
Total		**35.68%**

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 July 2024, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 21.30% against the benchmark return of 10.91%. The exposure in Sukuk was 29.05%, 23.27% in Govt. Backed / Guaranteed Securities, 16.70% in Commercial Papers / Short Term Sukuk (STS), and Cash was 24.52% at the end of July 2024. The weighted average maturity of the Fund was at 286 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)	1,490,526,277
NAV (PKR)	52.2884
Benchmark	BM*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.60% per annum
Sales Load (Front end)	1.00%
Sales Load (Back end)	Nil
Total Expense Ratio (Annualized)	MTD (1.36%), YTD (1.36%)
Government Levies (Annualized)	MTD (0.19%), YTD (0.19%)
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'2024)
Weighted Average Maturity (Days)	286
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	

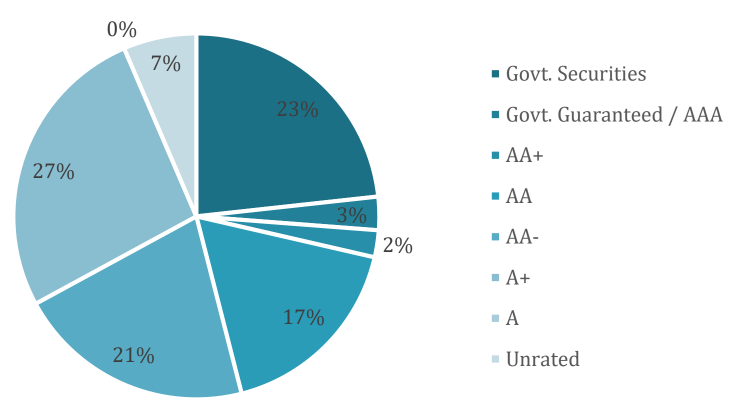
** Cumulative Return
*** Geometric mean

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	10.91%	10.91%	10.42%	21.40%	33.44%	5.14%
AKDISIF	21.30%	21.30%	20.62%	56.70%	86.68%	11.39%
		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)	31-Jul-2024	30-Jun-2024
Cash	24.52%	39.67%
Sukuk	29.05%	24.81%
Govt. Backed / Guaranteed Securities	23.27%	18.88%
Commercial Papers / Short Term Sukuk	16.70%	12.85%
Spread transactions	0.00%	0.00%
Placements with Banks, NBFCs and DFIs	0.00%	0.00%
Others including receivables	6.46%	3.79%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	31-Jul-2024
Mughal Iron & Steel Industries Limited – 27-Dec-2023	AA-	13.25%
K-Electric Limited STS – 14-Feb-2024	AA	9.61%
TPL Corporation Limited – 23-Jun-2022	AA-	7.16%
K-Electric Limited STS – 02-May-2024	AA	4.64%
TPL Trakker Limited – 30-Mar-2021	A+	3.02%
Pakistan International Airlines Corp. Ltd. – 26-Jul-2021	Govt. Guaranteed / AAA	2.95%
Hub Power Holdings Limited – 12-Nov-2020	AA+	2.38%
K-Electric Limited STS – 05-Jul-2024	AA	1.66%
K-Electric Limited STS – 04-Jun-2024	AA	0.80%
Mughal Iron & Steel Industries Limited – 02-Mar-2021	A+	0.29%
Total		**45.75%**

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
K-Electric Limited	Short Term Sukuk	252,000,000	-	252,000,000	16.91%	16.70%

AKD Islamic Daily Dividend Fund

Fund Manager's Comments

For the month of July 2024, AKD Islamic Daily Dividend Fund (AKDIDDF) posted an annualized return of 19.58% against the benchmark return of 11.07%. The exposure in Govt. Backed / Guaranteed Securities was 53.47%, 15.04% in Commercial Papers / Short Term Sukuk (STS), and Cash was 26.42% at the end of July 2024. The weighted average maturity of the Fund was at 36 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)	525,044,125
NAV (PKR) (Ex Div.)	50.0000
Benchmark	BM*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Backward Pricing
Management Fee	0.00% per annum
Sales Load (Front end)	Nil
Sales Load (Back end)	Nil
Total Expense Ratio (Annualized)	MTD (0.59%), YTD (0.59%)
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'2024)
Weighted Average Maturity (Days)	36
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*	11.07%	11.07%	11.29%	-	-	9.04%
AKDIDDF	19.58%	19.58%	20.46%	-	-	19.18%

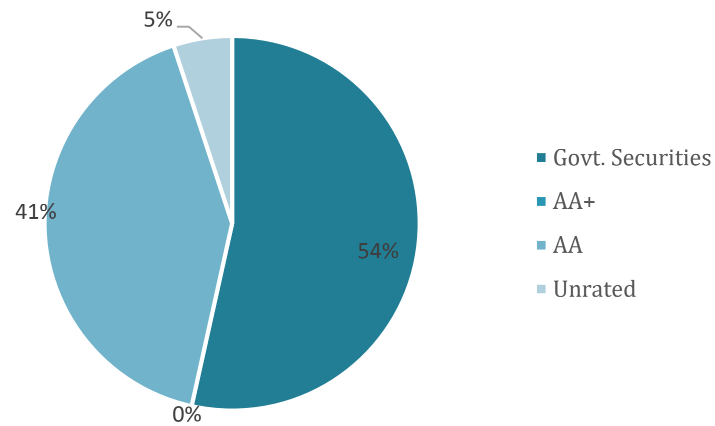
	FY24	FY23	FY22	FY21	FY20
BM*	10.28%	6.62%	-	-	-
AKDIDDF	20.31%	17.60%	-	-	-

*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)	31-Jul-2024	30-Jun-2024
Cash	26.42%	44.45%
Govt. Backed / Guaranteed Securities	53.47%	37.11%
Commercial Papers / Short Term Sukuk	15.04%	14.63%
Placements with Banks and DFIs	0.00%	0.00%
Others including receivables	5.07%	3.81%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	31-Jul-2024
K-Electric Limited STS – 02-May-2024	AA	14.28%
K-Electric Limited STS – 04-Jun-2024	AA	0.76%
Total		**15.04%**

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	15.05%	15.04%