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Profit from the Experience

## ***Risk Profile of Collective Investment Schemes/Plans***

| Sr. No | Name of Collective Investment Scheme                                          | Category                       | Risk Profile | Risk Of Principal Erosion |
|--------|-------------------------------------------------------------------------------|--------------------------------|--------------|---------------------------|
| 1      | AKD 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](mailto:info@akdinvestment.com), [complaints@akdinvestment.com](mailto:complaints@akdinvestment.com), [Sales@akdinvestment.com](mailto: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.





# 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

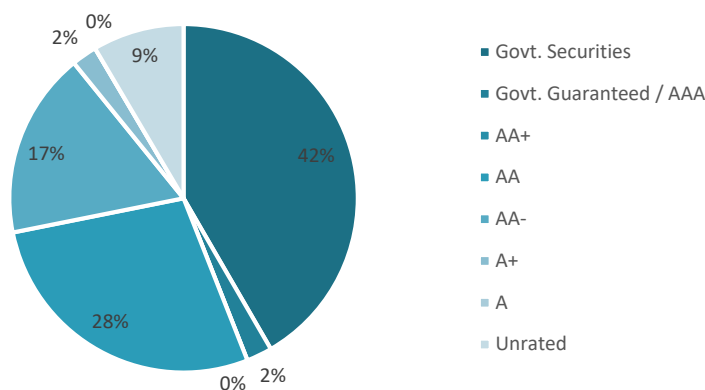
Mr. Danish Aslam

### 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%         |
| <b>Total</b>                                             |                        | <b>24.05%</b> |

\*\* 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