AKD Investment Management Ltd.

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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

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	

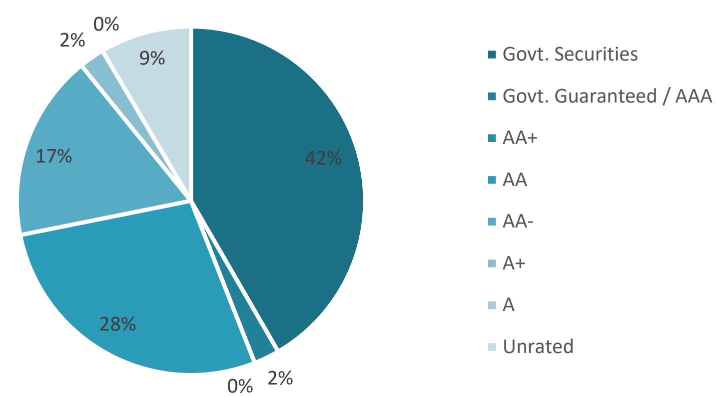
	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	10.38%	9.47%	10.80%	24.13%	35.15%	5.52%
AKDISIF	19.28%	13.03%	20.71%	63.14%	90.30%	12.13%

	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