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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 Aggressive Income Fund (Formerly: AKD Income Fund)	Aggressive Fixed Income	Medium	Principal at Medium risk
2	AKD Cash Fund	Money Market	Low	Principal at Low risk
3	AKD Islamic Income Fund	Shariah Compliant Income	Medium	Principal at Medium risk
4	AKD Index Tracker Fund	Index Tracker	High	Principal at High risk
5	AKD Islamic Stock Fund	Shariah Compliant Equity	High	Principal at High risk
6	AKD Opportunity Fund	Equity	High	Principal at High risk
7	Golden Arrow Stock Fund (Formerly: Golden Arrow Selected Stocks Fund Limited)	Equity	High	Principal at High 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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Message from CIO's Desk

During Apr 2024, the Equity market maintained its bullish momentum gaining 4,097 points (+6.12% MTD / + 71.53% FYTD) to close the benchmark Index at 71,103 points. The positive trend during the month was largely driven by inclusion of Pakistan in the IMF's executive board agenda, the unprecedented visit of Iran's President, and anticipation of major investments from KSA in different sectors.

IMF's executive board in its meeting held on April 29, 2024 approved the USD 1.1 billion funding for Pakistan. This was the last tranche under the SBA with the IMF, which was secured last summer. This will not only enhances the country's ability to meet its external obligations but more importantly strengthen investor confidence in Pakistan's economic prospects. Furthermore, in the historic visit of Iran's President Raisi to Pakistan this month, in which both the nations agreed to increase the volume of bilateral trade to USD 10 billion over the next five years following the signing of as many as eight agreements and MoUs for cooperation in different areas.

Additionally, on the macroeconomic front, trend remains encouraging as well. The current account showed a surplus of USD 619 million in Mar 2024, compared to a surplus of USD 98 million (revised) in the previous month. This brings the 9MFY24 Current Account Deficit (CAD) to USD 508 million, a massive decline of 87% from USD 4.05 billion in the same period last year. This improvement in the external sector illustrates positive momentum in trade and remittances, potentially contributing to the country's balance of payments and overall economic stability.

With the market exuding sheet positivity, investor participation also improved MoM with average daily traded volume increasing to 490.73 million shares as compared to 347.16 million shares in the previous month, an increase of 41.36% MoM. Foreigners remained net buyers, recording significant net buying of USD 48.21 million as compared to USD 15.33 million in the previous month. Major foreign net buying was observed in key sectors such as Commercial Banks (USD 8.22 million), Fertilizer (US\$ 3.61 million), and Oil and Gas Exploration Companies (USD 2.90 million). Meanwhile, domestically, Mutual Funds and Brokers were net buyers as well, with USD 7.52 million and USD 3.11 million, respectively. This surge in investor participation reflects growing confidence in the market, driven by improving economic indicators.

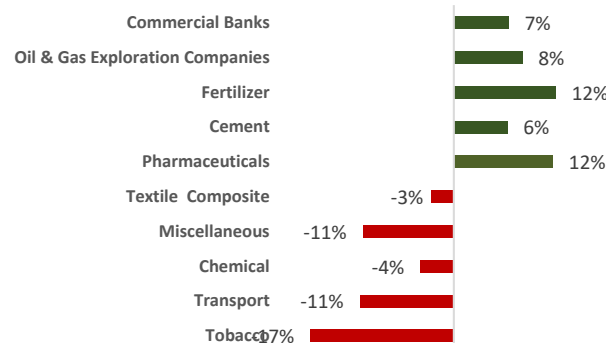
Other positive developments during the month that led the market were:

- Growing optimism about likely major business deals during the visit of a high-powered Saudi trade delegation to Pakistan. Both the nations have reiterated their resolve to build a strong partnership and promote further economic cooperation for the mutual benefit of both the countries.
- The Foreign Direct Investment (FDI) recorded at USD 258 million in Mar 2024, an increase of 89.7% MoM. The inflows this month hit the highest level since Jun 2022.
- The IMF Executive Board disbursed SDR 828 million (~USD 1.1 billion) of the second and final tranche of the Stand-By Agreement, bringing the total disbursements to SDR 2.250 billion (~USD 3 billion).
- The Finance Minister has projected a GDP growth rate of 2.6% for the fiscal year 2024 on the back of agriculture and industry growth expectations.
- The Competitive Commission of Pakistan (CCP) has approved the acquisition of 40% equity stake in Gas & Oil Pakistan Limited (GO) by Aramco.
- The textile exports continued their consecutive surge for the fourth month in Mar 2024, albeit with a slight moderation compared to previous months.
- Pakistan recorded the highest ever monthly IT exports of USD 306 million in Mar 2024, posting a 37% rise over the corresponding month last year. The official data showed that the IT exports grew 19% over the preceding month.

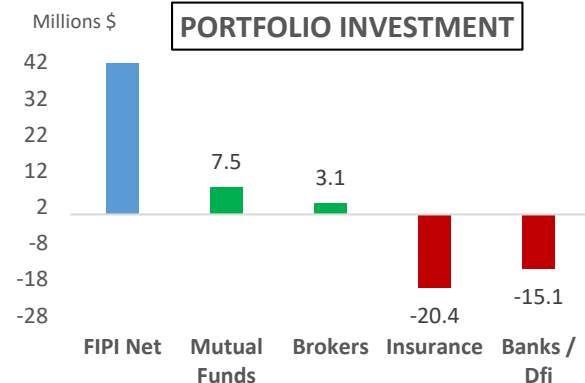
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MARKET MOVERS



PORTFOLIO INVESTMENT



Message from CIO's Desk

In its last meeting held on April 29, 2024, the MPC contrary to market hopes maintained the policy rate at 22%, marking the seventh consecutive decision to hold it at historically high levels. Although inflation has started to taper off, it remains susceptible to risks such as upward adjustments in administered prices and fiscal measures which could exert upward pressure on prices in the near to medium terms. Furthermore, while international commodity prices appear to have stabilized, recent rises in oil prices, attributed to escalating tensions in the Middle East, pose further inflationary risks. Hence, the MPC deemed it necessary to sustain the current monetary stance in order to steer inflation towards the medium-term inflation target of 5-7% by Sept 2025.

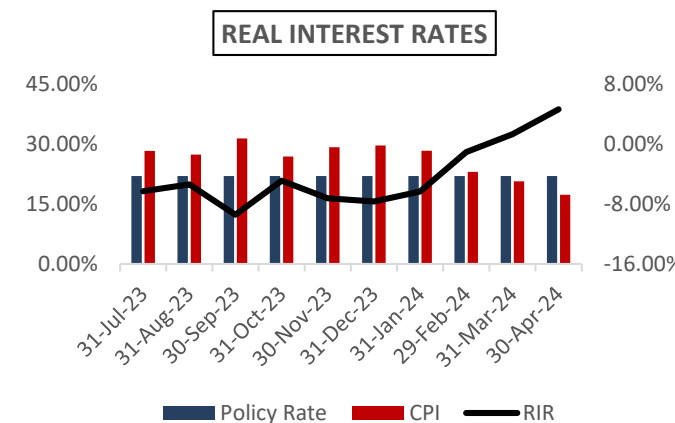
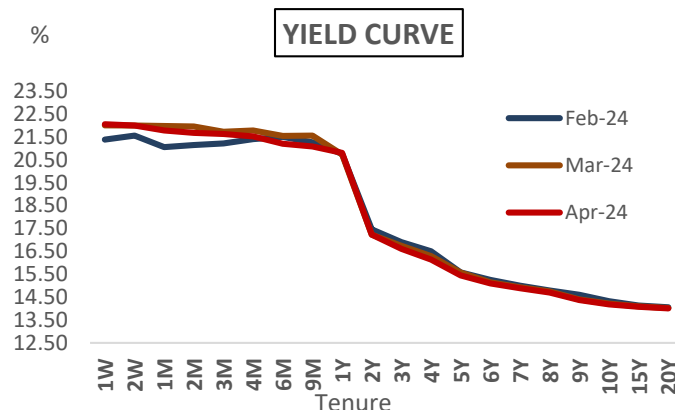
NCPI during the month dropped to 17.34% YoY (a 23-month low) as compared to 20.68% in Mar 2024 and 36.42% in Apr 2023, taking 10MFY24 average NCPI to 25.97%, lower than the 28.23% recorded during SPLY. On MoM basis, the NCPI decreased to 0.43%, marking the first negative growth since Jun 2023, mainly on the back of decline in food prices (post-Ramadan effect) and electricity charges within the housing index. Regionally, Urban and Rural CPI were recorded at 19.40% and 14.46%, respectively. Looking forward, factors such as improved domestic supply chains of essential items, lower global commodity prices, and a favorable base effect suggest that inflation will likely continue its downward trends.

On the fixed income side, the State Bank of Pakistan conducted three (3) MTB auctions during the month, with a realized amount of PKR 1.17 trillion. The weighted average yield for 3-month, 6-month, and 12-month MTB increased by 16 bps, 96 bps, and 12 bps, respectively to 21.5893%, 21.3529%, and 20.8358% as compared to the previous month. In the market for Shariah Compliant instruments, two (2) auctions for the sale of GOP Ijara Sukuk were carried out through PSX, resulting in a total of 119.41 billion raised by the government.

After successfully completing the SBA with the IMF, authorities are now eyeing a medium-term Extended Fund Facility program, which is anticipated to be a pivotal factor in driving the stock market's performance. Investors are keenly observing this for clarity on the economic front cautioned with new conditions the IMF is likely to set. The new government is committed to ensuring economic and financial stability, continuing policy reforms initiated under the current SBA, including broadening the tax base and timely adjustments of power and gas tariffs to prevent circular debt accumulation in FY24. Moreover, the upcoming federal budget for FY25 will be a significant event, with a focus on expanding revenue and promoting growth while maintaining the primary balance agreed upon with the IMF.

Looking ahead, the equity market outlook remains positive, supported by the country's stable and improved macroeconomic conditions as stock valuations remain exceedingly attractive. The market is trading at a low forward PE of 3.6x compared to the long-term average of 8x, poised for significant upside potential. Furthermore, it offers an attractive dividend yield of 12.0%. The market is expected to thrive with the onset of the interest rate reversal cycle expected from 1HFY25, along with decreasing inflation and timely realization of external inflows.

However, there are certain factors that could pose risks to the market's performance. These include the possibility of rising inflation, depreciation of the PKR, a negative current account balance, or delays in expected inflows from external partners.



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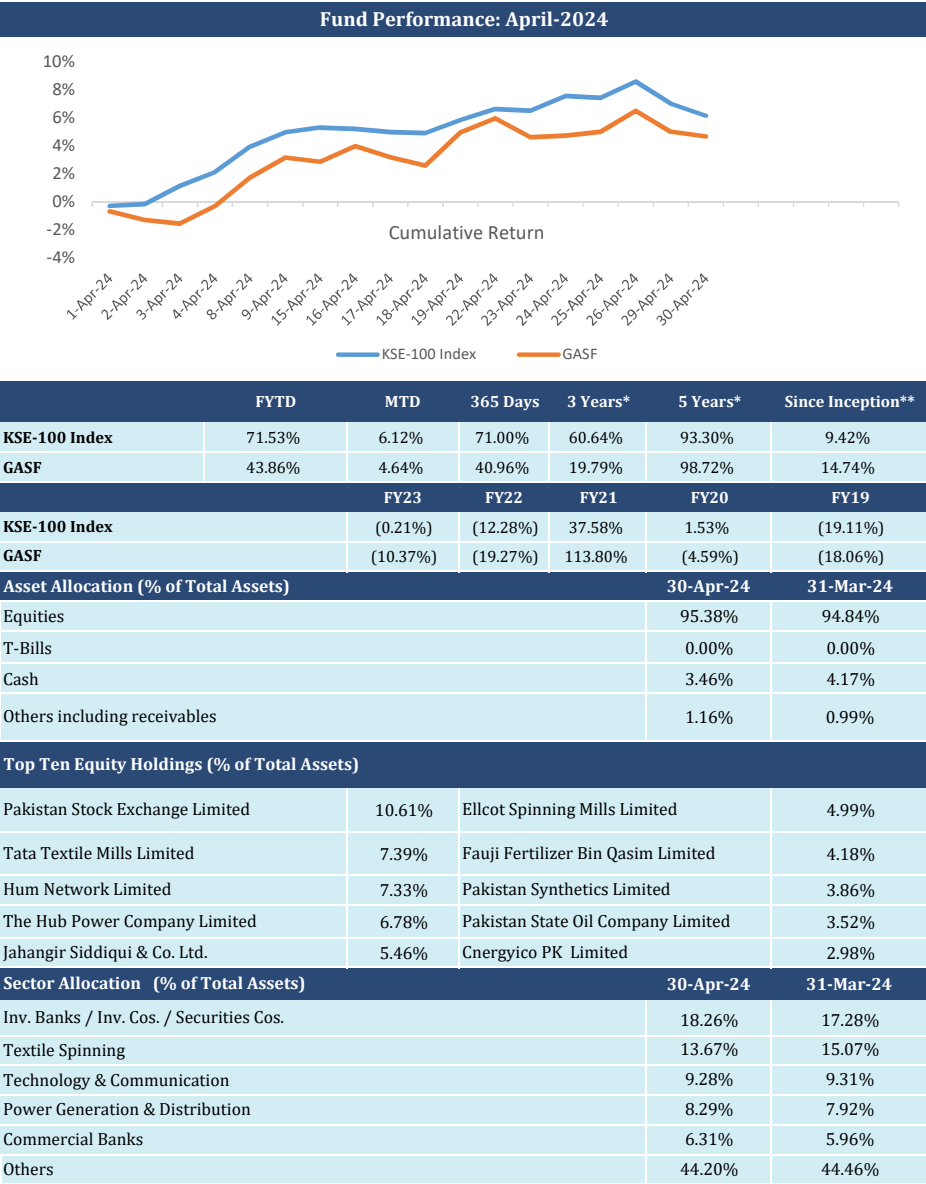
Golden Arrow Stock Fund

Fund Manager's Comments

During April 2024, the NAV of Golden Arrow Stock Fund (GASF) increased by 4.64% versus the KSE-100 Index which increased by 6.12%. Fiscal year to date return stood at 43.86% versus Benchmark KSE-100 Index of 71.53%.

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)	1,564,269,265
NAV (PKR)	17.3081
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%
Sales Load (Front End)	3%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (3.15%), YTD (3.39%)
Government Levies (Annualized)	MTD (0.37%), YTD (0.39%)
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' 2023)
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 in 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	174,224,500	-	174,224,500	11.14%	10.61%

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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