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 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.

Message from CIO's Desk

The month of February 24 was a tale of two halves for the Pakistan stock market with continuous selling pressure, caused by the turmoil of indecisive election results which threatened to wipe out accumulated gains before being halted by underlying strong fundamentals of constituent companies and positive developments across the macroeconomic front. The first half of the month was mired by political uncertainty as General Elections failed to provide a decisive winner amid widespread allegations of poll rigging, as the KSE-100 dropped 2,106.22 points to close at a month-low level of 59,872.96 points. The recovery started with the news of an agreement between major political parties — Pakistan Muslim League-Nawaz (PML-N) and Pakistan People's Party (PPP) to form a coalition government, providing to some extent a plausible direction forward. The positive developments continued further as Moody's maintained Pakistan's credit rating at "Caa3" with a stable outlook; Bank of America Corp raised its recommendation for Pakistan dollar bonds to overweight from market weight; China rolled over USD 2 Billion worth of loan; Consumer Price Index (CPI) for Feb 24 came in at 23.1% (YOY-a 20-month low) and KSE-100 companies reported increased profits of 51% for 2023 which propelled the index to gain 4,705.56 points and close at 64,578.52 level (Return YTD 55.79% / MTD 4.19%).

Continuing the trend of the preceding month, investor participation saw a decline of 29%, with average daily volume falling to 349 million shares in Feb 24 compared to 491 million shares the previous month. After significant foreign net selling of USD 37.22 million recorded last month, Feb 24 saw foreign investors re-entered the market to build positions with significant net buying of USD 25.76 million. Major net buying was recorded in Oil & Gas Exploration Companies --USD 10.03 M, Commercial Banks --USD 6.08 M and Fertilizer -- USD 4.75 M. While on the local front only Mutual Funds remained net buyers with buying of USD 4.23 M.

Other significant developments which influenced the markets included:

- During Feb 2024, SBP conducted 2 MTB auctions with a realized amount of PKR 0.40 trillion. The Weighted average yield for 3 months increased by 83bps, 6 months recorded no change while 12 months decreased by 5.42ps to 21.31%, 20.39% and 20.09% respectively.

- The NCPI during February 2024 clocked in at 23.06% YoY (a 20-month low) as compared to 28.34% in January 2024 and 31.55 % in February 2023, taking 8MFY24 average NCPI to 27.96% compared to 26.19 % during the SPLY. On a regional basis, Urban and Rural CPI clocked in at 24.87% and 20.54% respectively. The lower-than-expected inflation number for Feb 24 came as a welcome relief after several months of persistent numbers on the higher side and added to expectations of monetary easing by the State Bank of Pakistan (SBP) in the upcoming policy meetings. The inflation outlook for the upcoming month points towards a downward trajectory owing primarily to a significant base effect augmented by better production of crops and a smooth supply of commodities.

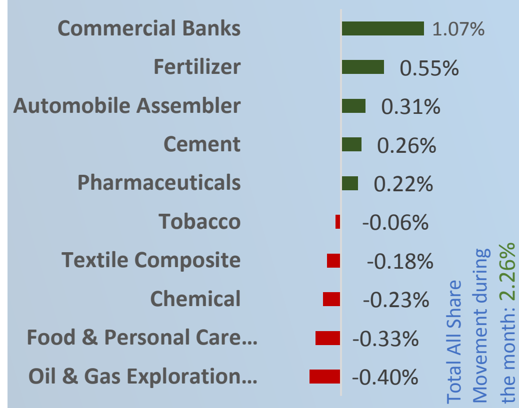
- During the first eight months of FY24, the FBR collected PKR 5.831 trillion, exceeding the PKR 5.829 trillion target by PKR 2 billion. The government has projected a revenue collection target of PKR 9.415 trillion for FY24 as against the revised collection of PKR 7.2 trillion in FY23, an increase of PKR 2.219 trillion (30%).

- The Current Account recorded a deficit of USD 269 million for Jan 24, compared to a surplus of USD 404 million (revised) in Dec 2023 taking the 7MFY24 Current Account Deficit (CAD) to USD 1.09 billion against CAD of USD 3.80 billion SPLY, down 71% on the back of decline in imports, increase in exports and other current transfers. Workers remittance also saw a boost in Jan 24 coming in at 2.4 Billion, an increase of 26% when compared to Jan 23.

- The Large Scale Manufacturing Index (LSMI) output increased by 3.43% for Dec 2023 when compared with Dec 2022 and 15.69% when compared with Nov 2023. Overall Large Scale Manufacturing Sector has shown a decline of 0.39% during Jul-Dec 2023 when compared to SPLY. The sectors majorly contributing to the overall stagnation include Textile, Furniture, Automobiles & Tobacco.

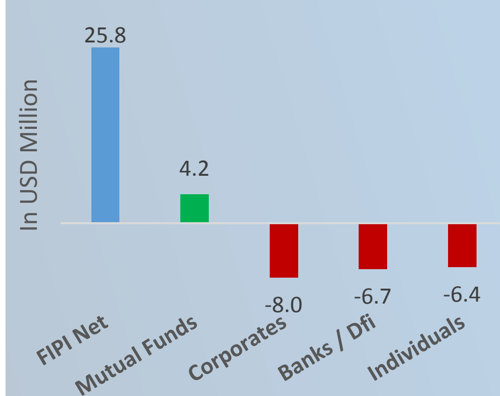
- The federal government's total debt (domestic and external) at the end of Jan 24 stood at PKR 64.84 Trillion with a YoY increase of 17.85% while the MoM increase stood at -0.53%. The federal government has accrued an incremental debt of PKR 4 Trillion since the start of Fiscal Year 2024.

Top & Bottom 5 movers of All Share Index during the month

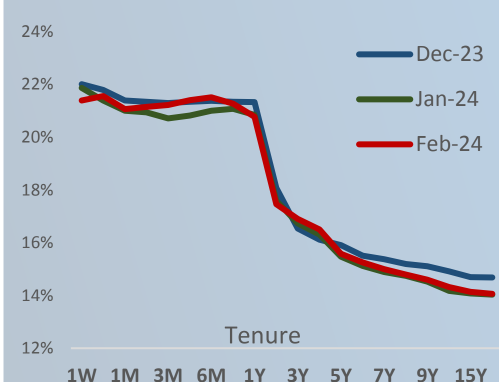


**Weighted change in sector capitalization*

PORTFOLIO INVESTMENT



YIELD CURVE



Golden Arrow Stock Fund

Fund Manager's Comments

During February-2024, the NAV of the Golden Arrow Stock Fund (GASF) increased by 2.09% versus the KSE-100 which increased by 4.19%. Fiscal year to date return for the fund clocked in at 37.18% as compared to 55.79% return provided by Benchmark KSE-100 Index.

Fund Information

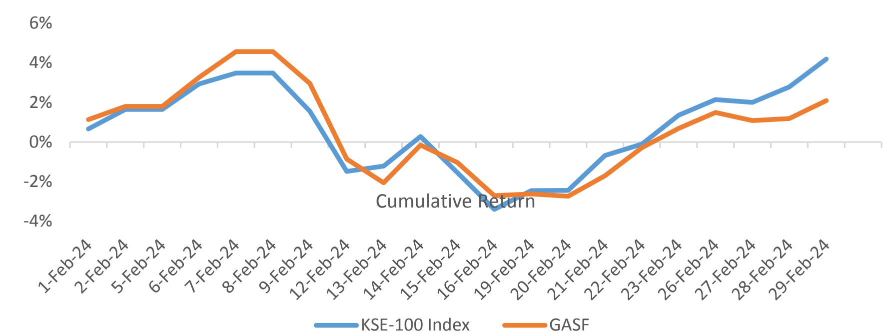
Investment Objective: : Disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep-value, coupled with few cherry-picked growth companies.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	1,502,454,996
NAV (PKR)	16.5045
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 (3.26%) YTD (3.42%)
Government Levies (Annualized)	MTD (0.38%) YTD (0.4%)
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-23)
Fund Rating	3 Star (1Year), 4 Star (3 Year), 4 Star (5 Year) by PACRA (16-Feb-24)
Leverage	Nil
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Raheel Farooque
Mr. Usman Haroon, CFA, FCCA	

* 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"

Fund Performance: February-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	55.79%	4.19%	59.41%	40.80%	65.35%	9.61%
GASF	37.18%	2.09%	31.68%	17.38%	80.57%	13.86%
		FY23	**FY22**	**FY21**	**FY20**	**FY19**
KSE-100		(0.21%)	(12.28%)	37.58%	1.53%	(19.11%)
GASF		(10.37%)	(19.27%)	113.80%	(4.59%)	(18.06%)

Asset Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
Equities	95.18%	95.92%
T-Bills	0.00%	0.00%
Cash	3.73%	3.66%
Other Assets	1.09%	0.43%

Top Ten Equity Holdings (% of Total Assets)

Pakistan Stock Exchange Limited	9.31%	Jahangir Siddiqui Co.Ltd.	5.79%
Tata Textile Mills Limited	8.39%	Pakistan Synthetics Limited	4.26%
Hum Network Ltd	7.26%	Pakistan State Oil Company Limited	3.37%
Hub Power Company Limited	6.07%	Fauji Fertilizer Bin Qasim	3.21%
Ellcot Spinning Mills Ltd.	5.89%	Cnergyico Pk Limited	3.06%

Sector Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
Inv. Banks / Inv. Cos. / Securities Cos.	17.33%	18.30%
Textile Spinning	15.64%	14.98%
Technology & Communication	9.55%	9.07%
Power Generation & Distribution	7.69%	7.76%
Commercial Banks	6.49%	6.63%
Others	43.31%	43.27%

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 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