



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.



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 loads etc.



Message from CIO's Desk

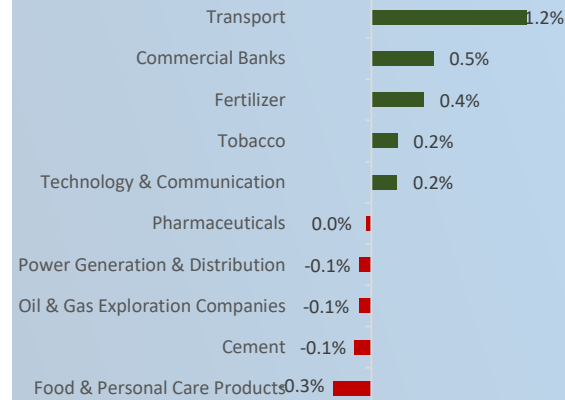
In March 2024, the benchmark KSE-100 Index closed at 67,005 points, a 3.8% MoM increase whilst recording new highs. Market sentiment remained bullish as positive news flow of the likelihood of successful talks with the IMF concerning the SBA as the incumbent government steadily remained commitment to reforms and continuity of policies in line with the lender's conditions. Incidentally this was the fourth consecutive quarter of a positive closing as the Pakistan Stock Market has risen over the last four quarters. In retrospect, since the former government successfully clinched a standby arrangement with the IMF both the market with greater economic stability has inevitably led to a re-rating in sentiment and investor perception. The Staff Level Agreement recognizes the strong program implementation by the State Bank of Pakistan and the caretaker government in recent months, as well as the new government's intentions for ongoing policy and reform efforts to move Pakistan from stabilization to sustainable growth. Inflation numbers finally tapered off with Consumer Price Index (CPI) for March 2024 recorded at 20.7% YoY, a 1.7% increase MoM.

Continuing the trend of previous month, investor participation saw a decline of 0.57%, with average daily volume falling to 347 million shares in March 2024 compared to 349 million shares in the previous month. After significant foreign net buying of USD 25.76 million recorded the previous month, March 2024 also saw net buying of USD 15.32 million by foreign investors. While on the local front, only Insurance Companies were the net buyers with buying of USD 33.44 million.

Other significant developments which influenced the markets included:

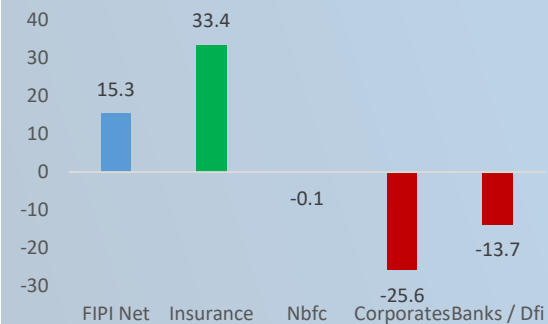
- During March 2024, the SBP conducted two (2) Market Treasury Bills (MTB) auctions with a realized amount of PKR 1.12 trillion. The weighted average yield for 3 months and 12 months MTB increased by 11 bps and 63 bps to 21.43% and 20.72%, respectively. Whereas the weighted average yield for 6 months MTB remained flat at 20.39%.
- The NCPI during March 2024 clocked in at 20.68% YoY (a 22-month low) as compared to 23.06% in the previous month and 35.37% in March 2023, taking 9MFY24 average NCPI to 27.06% compared to 27.26% during the SPLY. On a regional basis, Urban and Rural CPI clocked in at 21.90% YoY and 18.97%, respectively. The MoM increase of 1.7% in NCPI during March 2024 is mainly driven by increase in prices of food and non-alcoholic beverages. The inflation outlook for the upcoming month points towards a downward trajectory owing primarily to a significant base effect. However, as the country plans to enter into a long-term programme, new tax measures recommended by IMF are likely to lead to inflationary pressures.
- During the first nine months of FY24, the FBR collected PKR 6,710 billion, exceeding the target of PKR 6,707 billion. During the month of March 2024, FBR has collected the assigned target of PKR 879 billion, and refunds amounting to PKR 67 billion were issued as compared to PKR 22 billion issued in March 2023. FBR continues to register 30% growth in revenue collection as compared to the first nine months of previous financial year.
- The Current Account recorded a surplus of USD 128 million for February 2024, compared to a deficit of USD 303 million (revised) recorded in the previous month, taking the 8MFY24 Current Account Deficit to USD 999 million against USD 3.85 billion SPLY, down by ~74% on the back of increase in exports and other current transfers.
- The Large Scale Manufacturing Index (LSMI) output increased by 1.84% for January 2024 when compared with January 2023, and 0.03% when compared with December 2023. Overall Large Scale Manufacturing Sector has shown a growth of -0.52% during 7MFY24 when compared to SPLY.
- The federal government's total debt (domestic and external) at the end of February 2024 stood at PKR 64.80 trillion with a YoY increase of ~19%, while the MoM data shows a decline of -0.06%. The federal government has accrued an incremental debt of PKR 3.96 trillion since the start of FY24.

Top & Bottom movements of All Share Index during the month

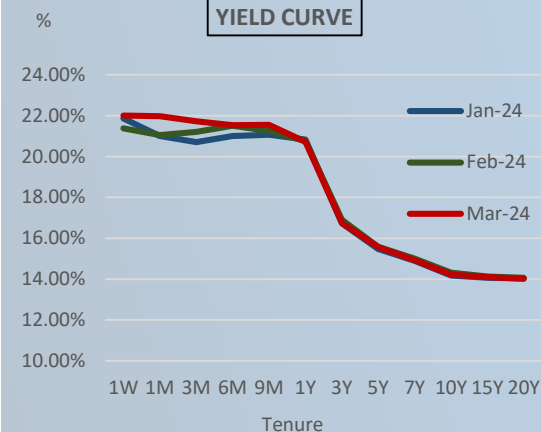


*Weighted change in sector capitalization

PORTFOLIO INVESTMENT



YIELD CURVE





Golden Arrow Stock Fund

Fund Manager's Comments

During March-2024, the NAV of the Golden Arrow Stock Fund (GASF) increased by 0.22% versus the KSE-100 which increased by 3.76%. Fiscal year to date return for the fund clocked in at 37.48% as compared to 61.64% return provided by Benchmark KSE-100 Index.

Fund Information

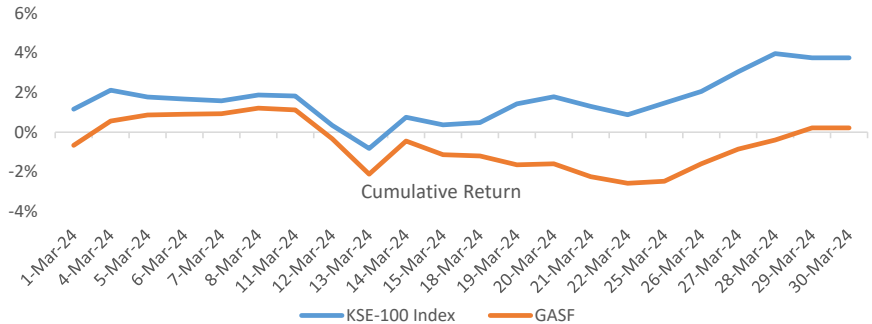
Investment Objective: : Disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep-value, coupled with few cherry-picked growth companies.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	1,498,448,621
NAV (PKR)	16.5386
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 (3.4%)
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: March-2024



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	61.64%	3.76%	67.51%	50.28%	73.37%	9.45%
GASF	37.48%	0.22%	33.67%	16.19%	81.57%	13.46%
	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)						
						31-Mar-24
Equities						94.84%
T-Bills						0.00%
Cash						4.17%
Other Assets						0.99%
Top Ten Equity Holdings (% of Total Assets)						29-Feb-24
Pakistan Stock Exchange Limited						5.65%
Tata Textile Mills Limited						4.26%
Hum Network Ltd						3.56%
Hub Power Company Limited						3.30%
Ellcot Spinning Mills Ltd.						3.16%
Sector Allocation (% of Total Assets)						31-Mar-24
Inv. Banks / Inv. Cos. / Securities Cos.						17.32%
Textile Spinning						15.64%
Technology & Communication						9.55%
Power Generation & Distribution						7.69%
Commercial Banks						6.49%
Others						43.31%

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.

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MUFAP's Recommended Format