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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

### **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.



**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

The market commenced the month on a positive note on the back of hopes of improving FX reserves as financial assistance from friendly Countries leading to equities providing a 4% (1,828.29 points) return till November 11<sup>th</sup>. However, the optimism was short lived and overshadowed by reports of undue delays in IMF's 9<sup>th</sup> review and the indefinite postponement of Saudi Crown's Prince visit to Pakistan which was expected to trigger several investment and fiscal support agreements. Despite the timely appointment of the new Chief of Army Staff which underscored political stability was again marred by the precarious economic conditions of the country as the Central Bank contrary to market expectations raised the discount rate by 100bps to 16.00% in its last Monetary Policy meeting citing concerns of persistent inflationary pressures. As a result, a major proportion of the gains recorded in the early half of the month were wiped out and the KSE - 100 index closed in at 42,348.63 points increasing 1,084 points (+2.63% MoM/+1.94%FYTD). While the market was able to close with a positive return, volumes on the other hand remained a key concern for investors as the average daily traded volume declined by 25% to 204 million as compared to 274 million recorded during October 2022. Needless to say, the capital markets closed another month with unprecedented compelling valuations with a forward P/E and P/B of 4.1x and 0.8x respectively, with a healthy dividend yield of 10.2%.

During the month the market was pleasantly surprised to record foreign investors as net buyers with an inflow of USD 2.00 million especially in Oil and Gas Exploration (USD 5.39 million) and Technology and Communication (USD 1.54 million) sectors. On the local front, Individuals and Banks/DFIs reported net buying of USD 16.14 billion and USD 3.93 billion respectively whereas Insurance and Mutual Funds remained net sellers with outflows of USD 12.14 and 6.94 respectively.

Other significant developments and reports that affected investor sentiment during the month included:

- The Current Account Deficit (CAD) for the month of October 2022 clocked in at USD 567 million, down 56% MoM from USD 363 million in September 2022 taking the 4MFY23 CAD to USD 2.82 billion against USD 5.31 billion, down 47% YoY.
- The Fiscal Deficit for the 1QFY22 surged to 1% of GDP as compared to 0.7% of GDP in the same period of last year, while all four provincial governments collectively were able to post a budget surplus of PKR 218 billion during the first quarter of the current fiscal year.
- According to Central Bank's published data, inflows of home remittances declined by 9% in the first four months of the current fiscal year 2023 amounting to USD 9.9 billion as compared to USD 10.8 billion in the same period last year.
- Large scale manufacturing Index (LSMI) output also declined by 0.4% in 1QFY23 compared to the SPLY as a result of higher raw material costs on the back of currency devaluation, high interest rates and global recession.
- The Country's total stock of debt and liabilities continued to rise unabated increasing by 23.7% to PKR 62.46 trillion in July-September FY2023, compared with PKR 50.49 trillion in the same period of last fiscal year.
- Pakistan's Foreign Direct Investment (FDI) dropped by 52% to USD 348.3 million in the first four months of the current fiscal year.
- Pakistan reportedly received USD 500 million as co-financing for the "BRACE Development Program" from the Asian Infrastructure Investment Bank (AIIB).
- During the month, the PKR depreciated by 1.37% against the USD to close at PKR 223.95/USD as the FX reserves held by SBP further depleted by USD 1.09 billion to USD 7.83 billion.

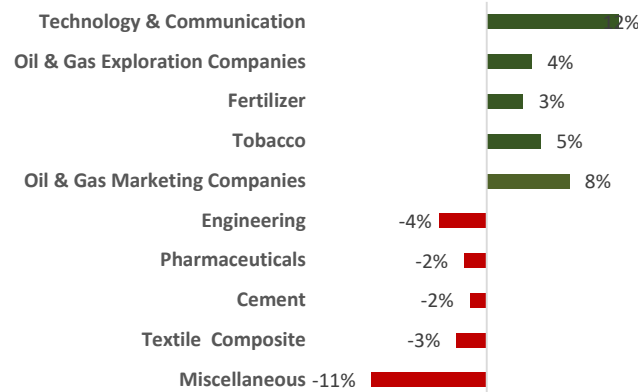
The NCPI during the month of November 2022 clocked in at 23.84% YoY as compared to 26.56% YoY in October 2022 taking the 5MFY23 average NCPI to 25.14%. The main contributors to the decline in inflation were Housing, Water, Electricity, Gas, and Fuel (weight in CPI 23.63%) with an impact of 0.11% MoM / 9.89% YoY primarily resultant of rising electricity prices. Going forward, inflation is expected to remain elevated during FY23 in line with the SBP estimates of 21-23% on the back of food scarcity amid devastating floods, high fuel and energy costs, and lagged impact of PKR devaluation. On the other hand, winds of global recession might help subside commodity prices and augment some relief in inflationary pressures.

During the month, the SBP conducted three MTB auctions with a realized amount of PKR 1.42 trillion. The Weighted average yields for 3 months, 6 months, and 12 months, MTB increased by 121bps, 83bps, and 111bps to 16.8803%, 16.5229%, and 16.7726% respectively as compared to the last month. The upward movement in yields is a result of an increase in discount rate by SBP to 16% in the Monetary Policy Committee held on November 25, 2022 to almost record levels, signaling that economic conditions would remain difficult at least in the near term.

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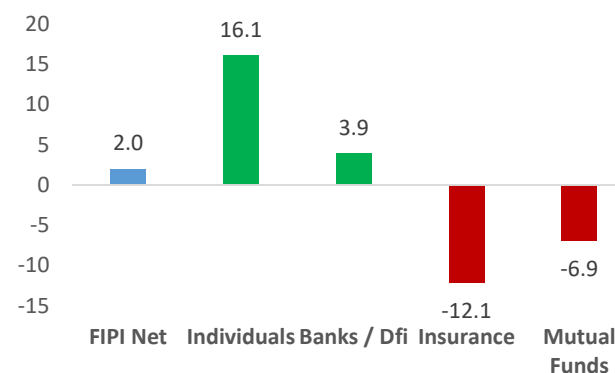
## MARKET MOVERS



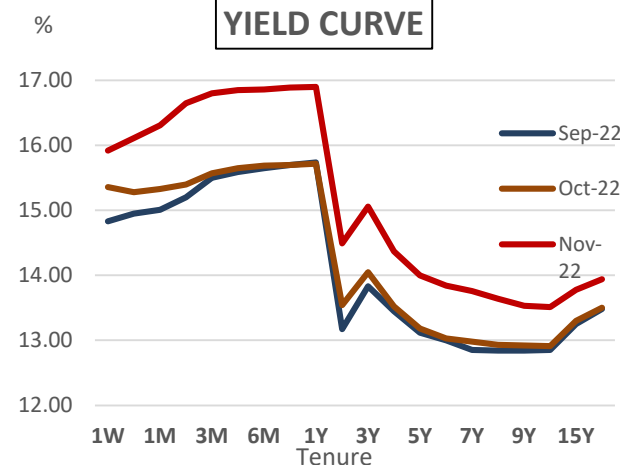
\*Change in market capitalization during month

Millions \$

## PORTFOLIO INVESTMENT



## YIELD CURVE





## AKD Opportunity Fund

### Fund Manager's Comments

During November-2022, AKD Opportunity Fund (AKDOF) increased by 5.25% versus the KSE-100 which increased by 2.63%. Fiscal year to date return stood at 9.01% versus Benchmark KSE-100 Index of 1.94%.

### Fund Information

**Investment Objective:** : AKDOF filters through the opportunity presented in the capital markets, searching for the optimal combination of investment strategies, mainly in equities, followed by fixed income and money market as contingent defensive strategy.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	1,256,562,028
NAV (PKR)	110.0789
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 (3.24%), YTD (3.29%)
Government Levies (Annualized)	MTD (0.31%), YTD (0.32%)
Date of Fund Launch	March, 2006
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil
Asset Manager Rating	AM3++ by PACRA (30-Jun-2022)
Fund Rating	2 Star(1 Year), 5 Star (3 Year), 5 Star (5 Year) PACRA (10-Aug-2022)
Leverage	Nil
<b>Fund Manager</b>	
Ms. Anum Dhedhi	

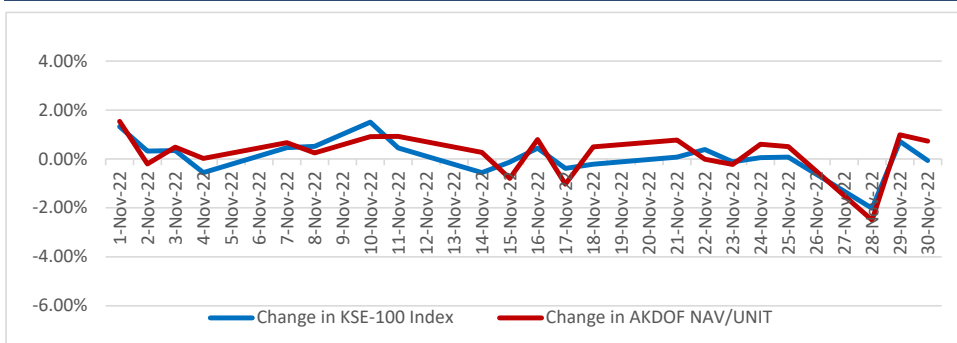
### Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Danish Aslam
Mr. Sheikh Usman Haroon	
Mr. Ali Abbas, CFA	

\* Cumulative Returns

\*\* Geometric Mean

### Fund Performance: November-2022



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	1.94%	2.63%	(6.04%)	7.79%	5.84%	9.84%
AKDOF	9.01%	5.25%	(3.82%)	48.88%	32.11%	16.92%
	FY22	FY21	FY20	FY19	FY18	
KSE-100	(12.28%)	37.58%	1.53%	(19.11%)	(9.99%)	
AKDOF	(26.14%)	103.76%	1.65%	(20.33%)	(13.38%)	
Asset Allocation (% of Total Assets)				30-Nov-22	31-Oct-22	
Equities				99.07%	97.29%	
T-Bills				0.00%	0.00%	
Cash				0.58%	1.63%	
Other Assets				0.35%	1.08%	
Top Ten Equity Holdings (% of Total Assets)				30-Nov-22	31-Oct-22	
Al Shaheer Corporation Ltd				10.02%	6.61%	
Lalpir Power Ltd				9.32%	5.93%	
Ellcot Spinning Mills Ltd				9.16%	5.21%	
Pakistan Stock Exchange Ltd				8.03%	4.94%	
Cnergyico PK Ltd				6.64%	4.48%	
TRG Pakistan Ltd						
Tata Textile Mills Ltd						
Jahangir Siddiqui & Co. Ltd						
TPL Insurance Ltd						
Nishat Power Ltd						
Sector Allocation (% of Total Assets)				30-Nov-22	31-Oct-22	
Power Generation & Distribution				20.23%	18.38%	
Investment Bank/Inv.Cos/				17.75%	16.12%	
Textile Spinning				16.02%	14.36%	
Food & Personal Care-Products				11.04%	12.18%	
Technology & Communication				8.50%	9.38%	
Others				26.46%	29.57%	

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
Al Shaheer Corporation Ltd	Equity	130,986,401	-	130,986,401	10.42%	10.02%

Non-Compliance Disclaimer: AKD Opportunity Fund 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 AKDOF amounting to PKR. 61.07 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 AKDOF (2.24/unit) 1.66%. This is one-off event and is not likely to be repeated in the future.

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### MUFAP's Recommended Format



## Golden Arrow Stock Fund

### Fund Manager's Comments

During November-2022, the NAV of the Golden Arrow Stock Fund (GASF) increased by 5.75% versus the KSE-100 which increased by 2.63%. Fiscal year to date return for the fund clocked in at 8.12% as compared 1.94% 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)	1,769,126,192
NAV (PKR)	14.5132
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 (3.22%), YTD (3.16%)
Government Levies (Annualized)	MTD (0.31%), YTD (0.31%)
Date of Fund Launch	May, 1983
Date of Management Takeover	September , 2004
Trustee	Central Depository Company (CDC)
Auditor	Riaz Ahmad & Company
Asset Manager Rating	AM3++ by PACRA (30-Jun-2022)
Fund Rating	3 Star (1Year), 5 Star (3 Year), 5 Star (5 Year) PACRA (10-Aug-2022)

Leverage

Nil

### Fund Manager

Ms. Anum Dhedhi

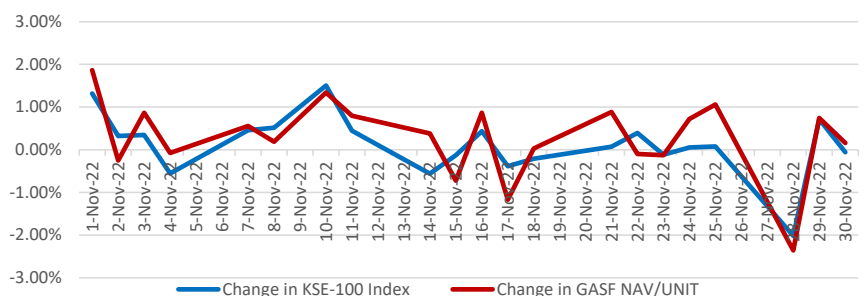
### Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Danish Aslam
Mr. Sheikh Usman Haroon	
Mr. Ali Abbas, CFA	

\* Cumulative Returns \*\* 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: November-2022



FYTD							MTD	365 Days	3 Years*	5 Years*	Since Inception**		
KSE-100		1.94%		2.63%		(6.04%)		7.79%		5.84%		9.84%	
GASF		8.12%		5.75%		(0.23%)		73.89%		47.19%		20.46%	
				FY22		FY21		FY20		FY19		FY18	
KSE-100				(12.28%)		37.58%		1.53%		(19.11%)		(9.99%)	
GASF				(19.27%)		113.80%		(4.59%)		(18.06%)		(11.14%)	
Asset Allocation (% of Total Assets)										30-Nov-22		31-Oct-22	
Equities										95.51%		94.73%	
T-Bills										0.00%		0.00%	
Cash										3.11%		3.78%	
Other Assets										1.38%		1.48%	
Top Ten Equity Holdings (% of Total Assets)													
TRG Pakistan Ltd							10.28%		Hub Power Company Ltd			5.64%	
Ellcot Spinning Mills Ltd							8.57%		Pakistan Synthetics Ltd			5.11%	
Pakistan Stock Exchange Ltd							7.26%		Cnergyico PK Ltd			4.97%	
Lalpir Power Ltd							7.00%		Tata Textile Mills Ltd			4.68%	
Hum Network Ltd							5.80%		Al Shaheer Corporation Ltd			3.83%	
Sector Allocation (% of Total Assets)										30-Nov-22		31-Oct-22	
Technology & Communication										16.16%		16.85%	
Power Generation & Distribution										16.12%		14.95%	
Textile Spinning										15.07%		13.88%	
Investment Bank/Inv.Cos/										11.58%		11.21%	
Refinery										7.08%		6.98%	
Others										34.00%		36.13%	

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
TRG Pakistan Ltd	Equity	192,726,000	-	192,726,000	10.89%	10.28%

Non-Compliance Disclaimer: Golden Arrow Stock Fund 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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### MUFAP's Recommended Format



## AKD Islamic Stock Fund

### Fund Manager's Comments

During November-2022, the NAV of the AKD Islamic Stock Fund (AKDISSF) increased by 2.81% versus the KMI-30 which increased by 3.55%. Fiscal year to date return for the fund clocked in at 0.00% as compared 4.37% return provided by Benchmark KMI-30 Index.

### Fund Information

**Investment Objective:** : The Objective of AKD Islamic Stock Fund is to invest in the Capital Markets through an optimal combination of strategies in Shariah compliant equities providing capital growth and dividends.

Fund Type	Open-End
Category	Islamic Equity Scheme
Net Assets (PKR)	224,964,645
NAV (PKR)	40.4722
Risk Profile	High
Risk of Principal Erosion	Principal at high risk
Benchmark	KMI-30 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 (3.74%), YTD (4.13%)
Government Levies (Annualized)	MTD (0.33%), YTD (0.35%)
Date of Fund Launch	February, 2018
Trustee	Digital Custodian Company Limited – Formerly MCBFSL
Auditor	Riaz Ahmad & Company, Chartered Accountants
Asset Manager Rating	AM3++ by PACRA (30-Jun-2022)
Fund Rating	3 Star (1 Year), 5 Star (3 Year), by PACRA (10-Aug-22)
Leverage	Nil

### Fund Manager

Ms. Anum Dhedhi

### Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Danish Aslam
Mr. Sheikh Usman Haroon	
Mr. Ali Abbas, CFA	

\* Cumulative Returns\*

\*\* Geometric Mean

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
BankIslami Pakistan Ltd.	Equity	44,404,425	-	44,404,425	19.74%	18.58%

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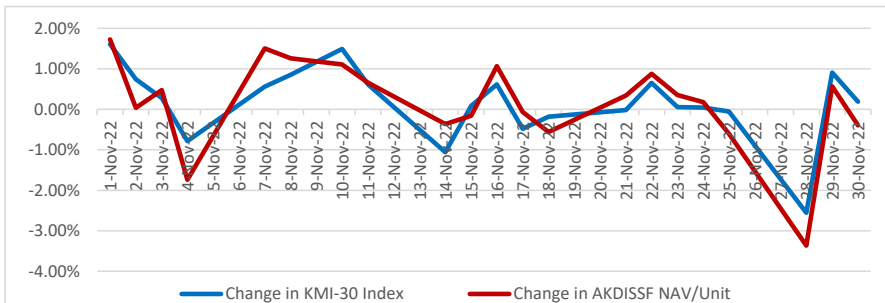
### Disclosure of Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDISSF amounting to PKR 2.26 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 AKDISSF (0.26/unit) 0.53%. This is one-off event and is not likely to be repeated in the future.

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### MUFAP's Recommended Format

### Fund Performance: November-2022



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	4.37%	3.55%	(1.97%)	14.44%	-	(0.28%)
AKDISSF	(0.00%)	2.81%	(9.39%)	3.44%	-	(4.33%)

	FY22	FY21	FY20	FY19	FY18
KMI-30	(10.25%)	39.32%	1.62%	(23.84%)	(1.81%)
AKDISSF	(18.72%)	66.48%	(14.05%)	(25.95%)	(5.94%)
<b>Asset Allocation (% of Total Assets)</b>					
	30-Nov-22				
Equities	94.04%				
T-Bills	0.00%				
Cash	2.94%				
Other Assets	3.03%				

<b>Top Ten Equity Holdings (% of Total Assets)</b>			
BankIslami Pakistan Ltd.	18.58%	Thal Limited	5.87%
Hub Power Company Ltd	11.76%	Attock Refinery Ltd	5.54%
Al Shaheer Corporation Ltd	9.53%	Pakistan State Oil Co. Ltd	4.71%
Cnergyico PK Ltd	9.24%	K-Electric Ltd	3.78%
Abbott Lab (Pakistan) Ltd.	8.83%	National Refinery Ltd	2.97%

<b>Sector Allocation (% of Total Assets)</b>			
	30-Nov-22		
Commercial Banks	18.58%		
Refinery	17.75%		
Power Generation & Distribution	15.53%		
Food & Personal Care Products	9.53%		
Pharmaceuticals	8.83%		
Others	29.77%		



## AKD Index Tracker Fund

### Fund Manager's Comments

During November-2022, the NAV of the AKD Index Tracker Fund (AKDITF) increased by 2.48% versus the KSE-100 which increased by 2.63%. Fiscal year to date return for the fund clocked in at 1.46% as compared 1.94% return provided by Benchmark KSE-100 Index."

### Fund Information

**Investment Objective:** : To track the return of the KSE-100 index with up to 85% accuracy, providing investors with a high quality, in-depth diversification instrument.

Fund Type	Open-End
Category	Index Tracker
Net Assets (PKR)	435,007,323
NAV (PKR)	12.7564
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	0.75% (exceptionally low fees for passive management)
Sales Load (Front End)	1%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (1.39%), YTD (1.46%)
Government Levies (Annualized)	MTD (0.15%), YTD (0.15%)
Date of Fund Launch	October. 2005
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil
Asset Manager Rating	AM3++ by PACRA (30-Jun-2022)
Leverage	Nil

### Fund Manager

Ms. Anum Dhedhi

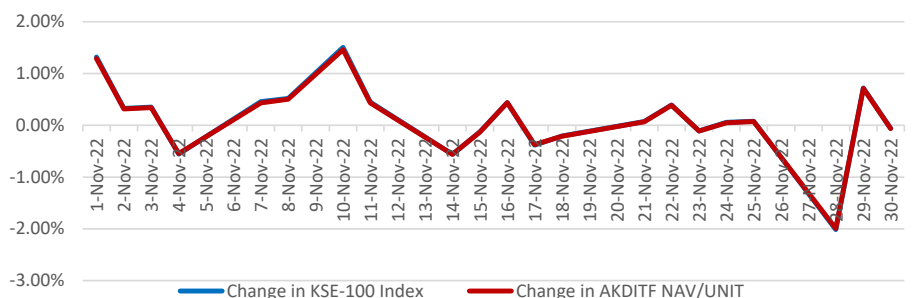
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Mr. Sheikh Usman Haroon	
Mr. Ali Abbas, CFA	

\* Cumulative Returns\*

\*\* Geometric Mean

### Fund Performance: November-2022



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	1.94%	2.63%	(6.04%)	7.79%	5.84%	9.84%
AKDITF	1.46%	2.48%	(6.83%)	4.52%	(0.88%)	7.57%
	FY22	FY21	FY20	FY19	FY18	
KSE-100	(12.28%)	37.58%	1.53%	(19.11%)	(9.99%)	
AKDITF	(12.18%)	34.58%	(0.19%)	(20.01%)	(11.85%)	
Asset Allocation (% of Total Assets)				30-Nov-22	31-Oct-22	
Equities				96.86%	95.56%	
T-Bills				0.00%	0.00%	
Cash				2.48%	2.68%	
Other Assets				0.66%	1.76%	
Top Ten Equity Holdings (% of Total Assets)				30-Nov-22	31-Oct-22	
Systems Limited				5.12%	3.35%	TRG Pakistan Ltd
Engro Corporation Ltd				5.12%	3.29%	Lucky Cement Ltd
Fauj Fertilizer Company Ltd				4.40%	3.21%	United Bank Ltd.
Hub Power Company Ltd				3.95%	3.03%	MCB Bank Ltd.
Pakistan Oilfields Ltd				3.35%	3.01%	Meezan Bank Ltd
Sector Allocation (% of Total Assets)				30-Nov-22	31-Oct-22	
Commercial Banks				19.89%	19.93%	
Fertilizer				13.70%	13.25%	
Oil & Gas Exploration Companies				11.28%	10.82%	
Technology & Communication				9.38%	8.13%	
Cement				7.23%	7.46%	
Others				38.52%	40.40%	

### Disclosure of Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDITF amounting to PKR 4.81 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 AKDITF (0.14/unit) 1.01%. This is one-off event and is not likely to be repeated in the future.

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# AKD Cash Fund

## Fund Manager's Comments

For the month of November'2022, AKD Cash Fund (AKDCF) posted an annualized return of 13.91% against the benchmark return of 14.99%. The exposure in T-bills was 81.08%, 11.92% in Short Term Sukuks (STS), 5.06% in Commercial Papers and 0.82% was Cash at the end of November'2022. The weighted average maturity of the Fund was at 43 days.

In continuation to provide distinguished services to our Unit Holders, AKD Investment Management Limited has decided to charge Management Fee on the AKD Cash Fund once the Net Assets of the fund crosses Rs.0.5 billion and will continue charging Management Fee on following basis:

Net Asset of the Fund	Management Fee (p.a.)
Up to Rs.1 billion	0.4%
Rs. 1 Billion – Rs. 5 Billion	0.5%
Over Rs. 5 Billion	1.25%

## Fund Information

**Investment Objective:** The objective of AKD Cash Fund (AKDCF) is to provide optimum returns consistent with minimal risk from a portfolio constituted of high quality short term securities/instruments, which will provide liquidity. The Fund will exclusively invest in highly secure ('AA' and above) short-term debt instruments such that the weighted average maturity of its net assets will stay below 90 days.

Fund Type	Open-End
Category	Money Market Scheme
Risk Profile	Low
Risk of Principal Erosion	Principal at Low Risk
Net Assets (PKR)	1,808,675,539
NAV (PKR)	53.8155
Benchmark	BM CF*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.50% per annum
Total Expense Ratio (Annualized)	MTD (0.97%), YTD (0.92%)
Government Levies (Annualized)	MTD (0.09%), YTD (0.09%)
Sales Load (Front end)	Nil
Sales Load (Back end)	Nil
Date of Fund Launch	January, 2012
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Stability Rating	AA+(f) by PACRA (07 Sep' 2022)
Asset Manager Rating	AM3++ by PACRA (30 Jun' 2022)
Weighted Average Maturity (Years)	0.12
Duration (Days)	43
Leverage	Nil

### Fund Manager

Mr. Danish Aslam

### Investment Committee Members

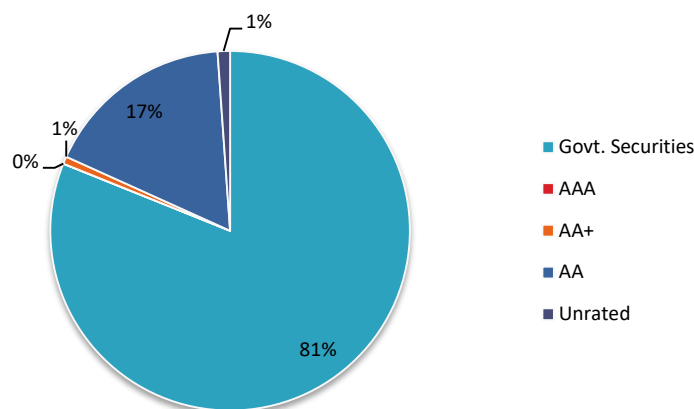
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ali Abbas, CFA
Mr. Sheikh Usman Haroon	Mr. Danish Aslam

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	14.72%	14.99%	12.48%	31.26%	54.62%	7.93%
AKDCF	14.43%	13.91%	12.71%	32.16%	53.86%	8.11%
	FY22	FY21	FY20	FY19	FY18	
BM*	9.29%	6.70%	11.69%	8.66%	5.35%	
AKDCF	9.64%	6.38%	12.24%	7.89%	4.77%	

\*70% three (3) months PKRV rate + 30% three (3) months average deposit rate of three(3) AA rated scheduled 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-2022	31-Oct-2022
Cash	0.82%	1.50%
T-Bills	81.08%	85.09%
Commercial Papers	5.06%	0.00%
Placements with Banks and DFIs	0.00%	0.00%
TFCs / Sukuks	11.92%	13.18%
Others including receivables	1.12%	0.23%

## Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates	Rating	30-Nov-2022
K-Electric Limited STS – 26-Oct-2022	AA	8.24%
Lucky Electric Power Company Ltd. STS – 13-Oct-2022	AA	2.20%
Lucky Electric Power Company Ltd. STS – 15-Jun-2022	AA	1.48%
<b>Total</b>		<b>11.92%</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 AKDCF amounting to PKR 3.11 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 AKDCF (0.25/unit) 0.49%. 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

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Performance data does not include the cost incurred directly by an investor in the form of sales load.

## MUFAP's Recommended Format



# AKD Islamic Income Fund

## Fund Manager's Comments

For the month of November'2022, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 14.85% against the benchmark return of 6.06%. The exposure in Sukuks and Cash stood at 54.57% and 37.27% respectively at the end of November'2022. The weighted average maturity of the Fund was at 367 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	Islamic Income Scheme
Risk Profile	Medium
Risk of Principal Erosion	Principal at Medium Risk
Net Assets (PKR)	881,284,133
NAV (PKR)	53.6696
Benchmark	BM*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.40% per annum
Sales Load (Front end)	1%
Sales Load (Back end)	-
Total Expense Ratio (Annualized)	MTD (1.05%), YTD (1.05%)
Government Levies (Annualized)	MTD (0.09%), YTD (0.10%)
Date of Fund Launch	February, 2018
Trustee	Digital Custodian Company Limited (Formerly: MCBFSL)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Stability Rating	AA-(f) by PACRA (02 Sep' 2022)
Asset Manager Rating	AM3++ by PACRA (30 Jun' 2022)
Weighted Average Maturity (Days)	367
Leverage	Nil

### Fund Manager

Mr. Danish Aslam

### Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ali Abbas, CFA
Mr. Sheikh Usman Haroon	Mr. Danish Aslam

\*\* Cumulative Return

\*\*\* Geometric mean

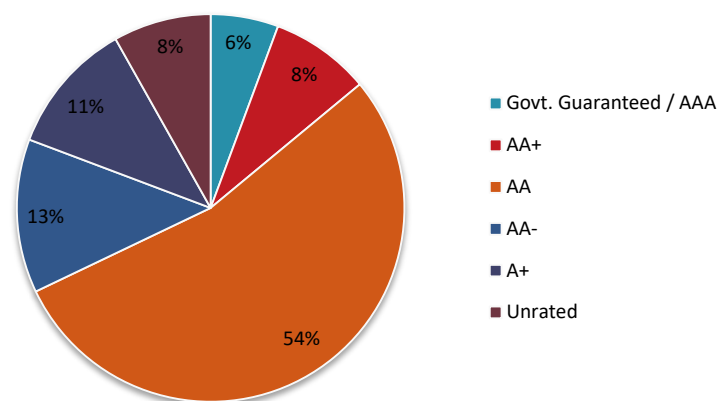
	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	5.13%	6.06%	4.17%	13.42%	-	4.15%
AKDISIF	14.49%	14.85%	12.92%	31.75%	-	9.22%
	FY22	FY21	FY20	FY19	FY18	
BM*	3.34%	3.55%	6.33%	3.68%	2.41%	
AKDISIF	9.39%	6.95%	11.54%	8.43%	4.30%	

\*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-2022	31-Oct-2022
Cash	37.27%	32.63%
Sukuks	54.57%	56.21%
Commercial Papers	0.00%	0.00%
Spread transactions	0.00%	0.00%
Placements with Banks and DFIs	0.00%	0.00%
Others including receivables	8.16%	11.15%

## Credit Quality of Portfolio (% of Total Assets)



Top 10 Sukuk Certificates	Rating	30-Nov-2022
TPL Corporation Limited - 23-Jun-2022	AA-	12.83%
TPL Trakker Limited - 30-Mar-2021	A+	10.11%
Lucky Electric Power Company Ltd. STS - 15-Jun-2022	AA	8.21%
K-Electric Limited STS - 10-Aug-2022	AA	5.63%
Pakistan International Airlines Corp. Ltd. - 26-Jul-2021	Govt. Guaranteed / AAA	5.52%
Hub Power Holdings Limited - 12-Nov-2020	AA+	3.38%
China Power Hub Generation Co. Ltd. STS - 28-Jul-2022	AA+	2.81%
Nishat Mills Limited - 01-Nov-2022	AA	2.81%
The Hub Power Company Limited - 19-Mar-2020	AA+	2.14%
Mughal Iron & Steel Industries Limited - 02-Mar-2021	A+	0.98%
<b>Total</b>		<b>54.43%</b>

### 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

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Performance data does not include the cost incurred directly by an investor in the form of sales load.

## MUFAP's Recommended Format





# AKD Aggressive Income Fund

## Fund Manager's Comments

For the month of November 2022, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 7.20% against the benchmark return of 16.29%. The exposure in TFCs/Sukuks was 40.89%, 38.71% in T-Bills, 14.36% in Spread Transactions, and Cash was 3.86% at the end of November 2022. The weighted average maturity of the Fund was at 423 days.

### Fund Information

**Investment Objective:** AKDAIF is a dedicated fund that focuses primarily on fixed income securities and instruments. The objective of AKDAIF is to offer investors a convenient vehicle to invest in a diversified portfolio of fixed income securities/instruments that provide consistent returns with concern for preservation of capital over the longer term.

Fund Type	Open-End
Category	Aggressive Fixed Income
Risk Profile	Medium
Risk of Principal Erosion	Principal at medium risk
Net Assets (PKR)	721,173,158
NAV (PKR)	52.4338
Benchmark	1 Year KIBOR
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	1.50%
Sales Load (Front end)	1%
Sales Load (Back end)	Nil
Total Expense Ratio (Annualized)	MTD (2.52%), YTD (2.48%)
Government Levies (Annualized)	MTD (0.26%), YTD (0.26%)
Date of Fund Launch	March, 2007
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil, Chartered Accountants
Stability Rating	A+(f) by PACRA (07 Sep' 2022)
Asset Manager Rating	AM3++ by PACRA (30 Jun' 2022)
Weighted Average Maturity (Days)	423
Leverage	Nil

### Fund Manager

Mr. Danish Aslam

### Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ali Abbas, CFA
Mr. Sheikh Usman Haroon	Mr. Danish Aslam

\*Cumulative Return \*\*Geometric Mean

### Disclosure of Sindh Workers' Welfare Fund (SWWF):

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDAIF amounting to PKR 5.95 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 AKDAIF (0.38/unit) 0.73%. 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
Dewan Cement Limited	TFC	100,000,000	100,000,000	0	0.00%	0.00%
Pace Pakistan Limited	TFC	574,310	574,310	0	0.00%	0.00%
Summit Bank Limited	TFC	24,925,250	24,925,250	0	0.00%	0.00%
Worldcall Telecom Limited	TFC	31,648,403	31,648,403	0	0.00%	0.00%
New Allied Electronics Industries (Pvt.) Limited	Sukuk	30,000,000	30,000,000	0	0.00%	0.00%
Security Leasing Corporation Limited	Preference Shares	11,352,099	11,352,099	0	0.00%	0.00%
Silk Bank Limited	TFC	99,920,000	40,979,000	58,941,000	8.17%	8.03%
Hub Power Holdings Limited	Sukuk	75,000,000	0	75,000,000	10.40%	10.22%

Non-Compliance Disclaimer: AKDAIF holds above mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

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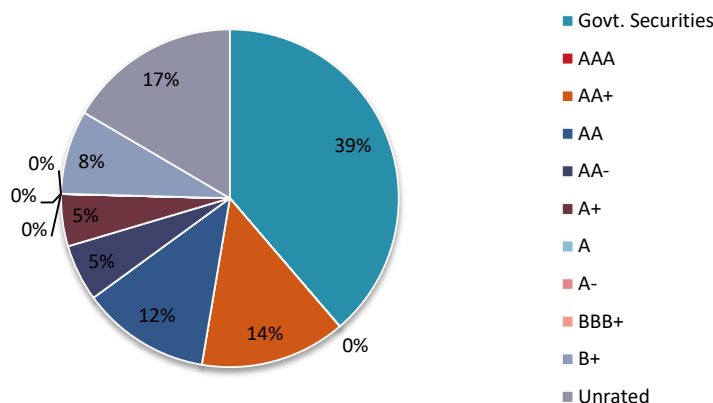
### MUFAP's Recommended Format

	FYTD	MTD	1 Year	3 Year*	5 Year*	Since Inception**
1 Year Kibor	16.23%	16.29%	14.36%	35.73%	64.90%	9.36%
AKDAIF	6.42%	7.20%	5.70%	27.31%	40.95%	7.86%
The Fund's returns are computed on NAV to NAV with dividends reinvested - (excluding sales load).						
	FY22	FY21	FY20	FY19	FY18	
1 Year Kibor	11.31%	7.76%	12.31%	10.69%	6.69%	
AKDAIF	7.23%	7.08%	13.12%	3.28%	3.62%	

BM changed from 6-month Kibor to 1-year Kibor from September 2011 onwards.

Asset Allocation (% of Total Assets)	30-Nov-2022	31-Oct-2022
Cash	3.86%	3.08%
PIBs	0.00%	0.00%
T-Bills	38.71%	14.62%
Placements with Banks and DFIs	0.00%	0.00%
MTS	0.00%	0.00%
TFCs/Sukuks	40.89%	35.33%
Commercial Papers	0.00%	10.31%
Spread transactions	14.36%	6.83%
Others including receivables	2.18%	29.82%

### Credit Quality of Portfolio (% of Total Assets)



TFCs/Sukuk Certificates	Rating	30-Nov-2022
Hub Power Holdings Limited - 12-Nov-2020	AA+	10.22%
The Bank of Punjab - 23-Dec-2016	AA	8.82%
Silk Bank Limited - 10-Aug-2017	B+	8.03%
TPL Corporation Limited - 28-Jun-2022	AA-	5.44%
Nishat Mills Limited - 01-Nov-2022	AA	3.41%
TPL Trakker Limited - 30-Mar-2021	A+	3.20%
Mughal Iron & Steel Industries Limited - 2-Mar-2021	A+	1.79%
<b>Total</b>		<b>40.89%</b>