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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, 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 CIOs

Local market witnessed eighteen month's worst performance where the KSE-100 index declined by 2,520 points (5.31%MoM) to close at 44,899.60 points. The local bourse remained under pressure during the month of September owing to 1) setbacks on the foreign policy front, 2) weakness in macro indicators and 3) tightening monetary stance by Central Bank. The average daily traded volume surged by 13.71% to 414.34 million as compared to 364.38 million recorded during August 2021. Average daily traded value also surged by 9.51% to PKR 14.0 billion as compared to PKR 12.79 billion reporting during August 2021. Surge in volumes can be attributed to continue foreign selling owing to change in status of Pakistan's equity market in MSCI index. Also, Octopus Digital has received a historical response as shares of the company were oversubscribed by 27 times where company received bids of 745.6 million shares against offer of 27.35 million shares.

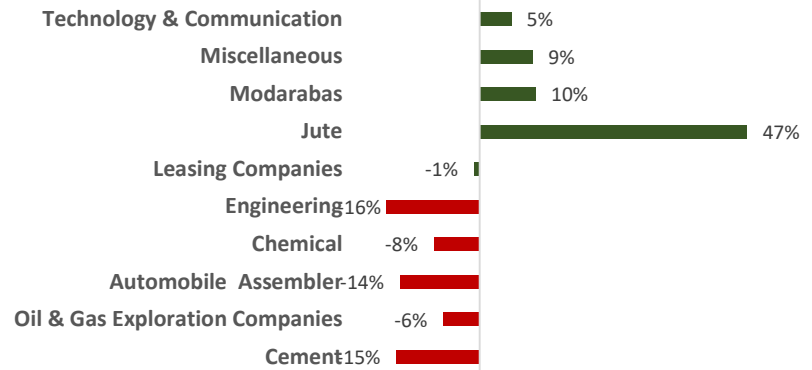
Foreign investors remained net sellers during the month, with a net outflow of USD 44.94 million as compared to outflows of USD 9.87 million recorded during the last month. This has taken cumulative outflows during FYTD22/CYTD21 to USD 83.40/192.09 million. On the other hand, Individuals and Banks/DFI remained major net buyers with net inflows of USD 29.11 million and USD 16.75 million whereas Mutual Funds and Brokers remained the net sellers with net outflows of USD 14.72 million and USD 10.25 million respectively.

Major news flow that impacted the market included: 1) SBP increased interest rates by 25 bps to 7.25% after 15 months to contain the soaring current account deficit and higher inflation expectations.. 2) IMF 6th review to start from 4th October for release of USD 1 billion tranche. 3) US senators move draft bill seeking imposition of sanctions on Pakistan. 4) FATF plenary meeting on October 17, 2021 5) Current Account Deficit (CAD) rose to USD 1.5 billion in August 2021 and Rupee hits all-time low of PKR 172 against the USD. 6) FBR collection up by 45%YoY to PKR 434 billion during August 2021 exceeding the target by PKR 85 billion 7) SBP revised consumer PRs to ease pressure on balance of payments, deterring financing for cars above 1000CC category. 8) Fitch predicts Pakistan's GDP to grow 4.2% in FY22; SBP: 5% in FY22. 9) MSCI downgraded Pakistan to a "Frontier" market effective December 1.

CPI during the month of September 2021 surged by 8.98%YoY as compared to 8.35%YoY reported during August 2021. Higher CPI was witnessed due to 13.84% YoY and 9.74% YoY increase in Non-Perishable Food Item and Housing, Water & Energy prices respectively.

On the Fixed Income front yields of Government securities with less than 1 year tenure have inclined by up-to 64bps whereas PKRV rate for 1 to 3 year tenure have surged by up to 113bps. State Bank of Pakistan (SBP) conducted two (2) MTB auctions with cumulative realized amount of PKR 1,146 billion. Weighted average yield for 3 months and 6 months MTB in last auction were 7.5711% and 7.9488% respectively as compared to 7.2293% and 7.4293% during last month. Bids for 12 months MTB were rejected by the SBP.

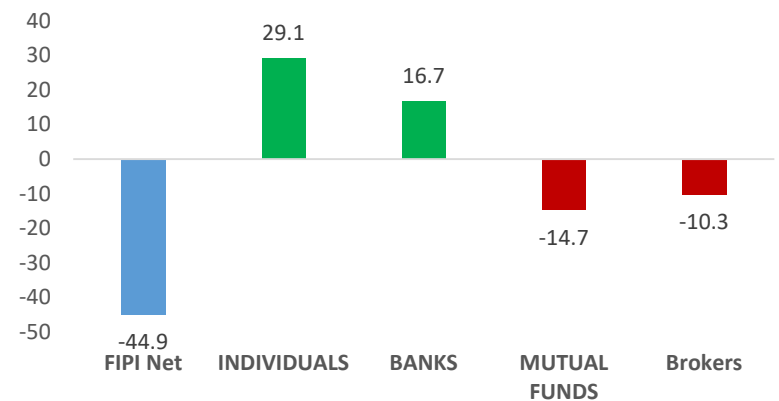
MARKET MOVERS



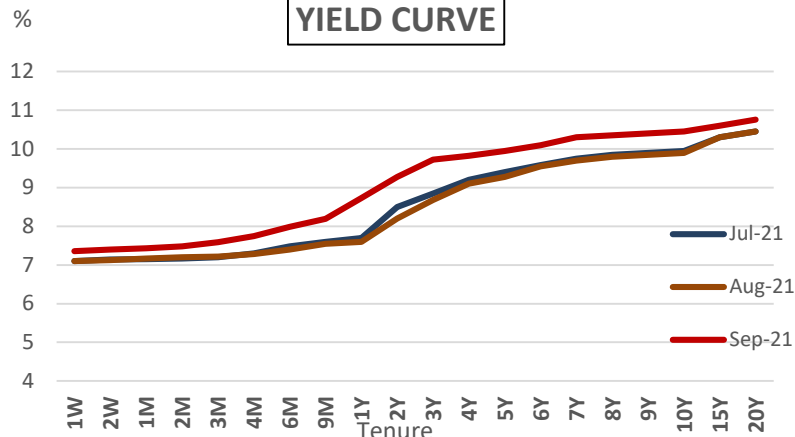
*Change in market capitalization during month

Millions \$

PORTFOLIO INVESTMENT



YIELD CURVE



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Toll Free (From Landline Only) 0800-88008
Complaints <https://sdms.secp.gov.pk>
Queries sdms@secp.gov.pk



AKD Opportunity Fund

Fund Manager's Comments

During September-2021, AKD Opportunity Fund (AKDOF) decreased by 7.86% versus the KSE-100 which decreased by 5.31%. Fiscal year to date return stood at -7.86% versus Benchmark KSE-100 Index of -5.19%.

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)	2,911,538,693
NAV (PKR)	125.9767
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 (Absolute)***: 0.83%

Date of Fund Launch: March, 2006

Trustee: Central Depository Company (CDC)

Auditor: Yousuf Adil

Asset Manager Rating: AM3++ by PACRA (08-Feb-2021)
5Star(1Yr), 5 Star (3 Yr),
5 Star (5 Yr) PACRA (15-Feb-2021)

Leverage: Nil

Fund Manager

Ms. Anum Dhedhi

Investment Committee Members

Mr. Imran Motiwala Ms. Anum Dhedhi

Mr. Muhammad Yaqoob, CFA Mr. Ajay Kumar, CFA

Mr Sheikh Usman Haroon Mr. Danish Aslam

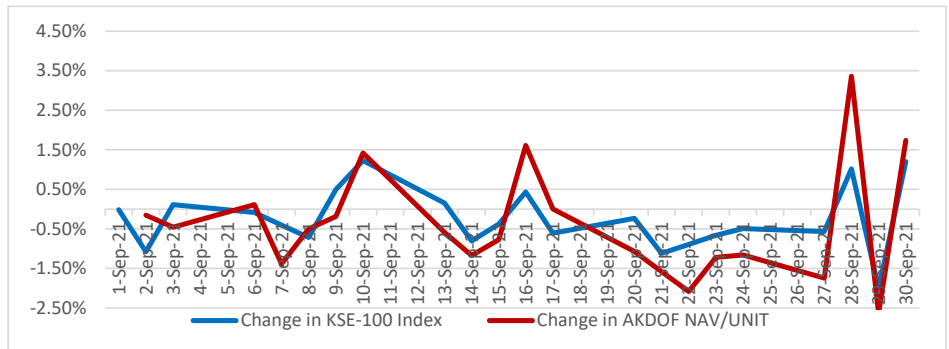
Mr Khawar Salman

* Cumulative Returns

** Geometric Mean

***Total Expense Ratio (TER) includes 0.09% representing government levy and SECP fee

Fund Performance: September-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
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KSE-100 (5.19%) (5.31%) 10.67% 9.51% 10.75% 7.13%

AKDOF (7.86%) (7.86%) 30.21% 59.60% 41.76% 16.69%

	FY21	FY20	FY19	FY18	FY17
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KSE-100 37.58% 1.53% (19.11%) (9.99%) 23.24%

AKDOF 103.76% 1.65% (20.33%) (13.38%) 35.56%

Asset Allocation (% of Total Assets)

	30-Sep-21	31-Aug-21
Equities	97.27%	97.69%
T-Bills	0.00%	0.00%
Cash	2.17%	0.20%
Other Assets	0.56%	2.11%

Top Ten Equity Holdings (% of Total Assets)

Company	30-Sep-21	31-Aug-21
Pakistan Stock Exchange Ltd	9.71%	Lalpir Power Ltd 5.01%
TRG Pakistan Ltd	7.35%	Hub Power Company Ltd 4.79%
Byco Petroleum Pakistan Ltd	7.25%	Ellcot Spinning Mills Ltd 3.59%
Al Shaheer Corporation Ltd	6.65%	TPL Insurance Ltd 3.55%
Abbott Lab (Pakistan) Ltd.	5.28%	National Bank of Pakistan 3.35%

Sector Allocation (% of Total Assets)

Sector	30-Sep-21	31-Aug-21
Power Generation & Distribution	15.33%	12.63%
INVESTMENT BANK/INV.COS/	15.33%	15.25%
Technology & Communication	11.18%	11.38%
Commercial Banks	9.00%	8.47%
Food & Personal Care-Products	7.81%	9.12%
Others	41.36%	43.15%

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 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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Golden Arrow Stock Fund

Fund Manager's Comments

During September-2021, the NAV of the Golden Arrow Stock Fund (GASF) decreased by 8.54% versus the KSE-100 which decreased by 5.31%. Fiscal year to date return for the fund clocked in at -5.04% as compared -5.19% 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)	2,166,536,709
NAV (PKR)	15.7882
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 (<i>Absolute</i>)***	0.83%
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 (08-Feb-2021)
Fund Rating	5Star(1Yr), 5 Star (3 Yr), 5 Star (5 Yr) PACRA (15-Feb-2021)
Leverage	Nil

Fund Manager

Ms. Anum Dhedhi

Investment Committee Members

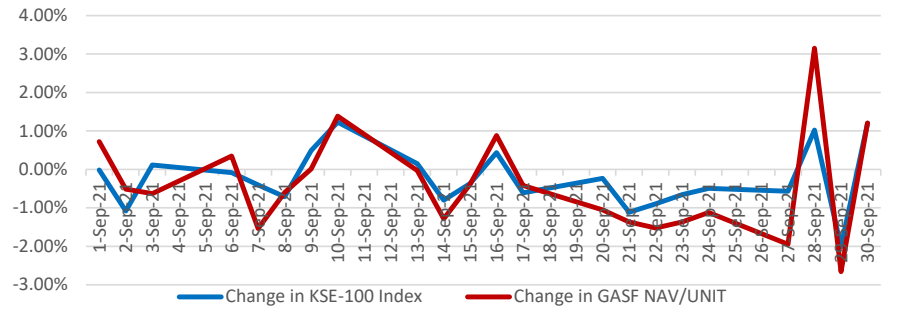
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ajay Kumar, CFA
Mr. Sheikh Usman Haroon	Mr. Danish Aslam
Mr. Khawar Salman	

* Cumulative Returns ** Geometric Mean

***Total Expense Ratio (TER) includes 0.08% representing government levy and SECP fee.

***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: September-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	(5.19%)	(5.31%)	10.67%	9.51%	10.75%	10.44%
GASF	(5.04%)	(8.54%)	46.41%	62.43%	62.14%	22.32%

	FY21	FY20	FY19	FY18	FY17
KSE-100	37.58%	1.53%	(19.11%)	(9.99%)	23.24%
GASF	113.80%	(4.59%)	(18.06%)	(10.83%)	49.84%

Asset Allocation (% of Total Assets)	30-Sep-21	31-Aug-21
Equities	95.10%	95.97%
T-Bills	0.00%	0.00%
Cash	4.04%	2.27%
Other Assets	0.86%	1.76%

Top Ten Equity Holdings (% of Total Assets)			
TRG Pakistan Ltd	9.92%	Lalpir Power Ltd	4.23%
Byco Petroleum Pakistan Ltd	7.42%	Pakistan Synthetics Ltd	3.82%
Pakistan Stock Exchange Ltd	7.06%	Tata Textile Mills Ltd	3.82%
Hub Power Company Ltd	6.76%	Nimir Industrial Chemicals Ltd	3.65%
Ellcot Spinning Mills Ltd	6.21%	Jahangir Siddiqui & Co. Ltd	2.80%

Sector Allocation (% of Total Assets)	30-Sep-21	31-Aug-21
Power Generation & Distribution	14.74%	13.64%
INVESTMENT BANK/INV.COS/	11.78%	12.95%
Textile Spinning	11.34%	10.70%
Technology & Communication	11.05%	10.31%
Refinery	7.68%	8.40%
Others	43.41%	44.01%

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	226,049,742	-	226,049,742	10.43%	9.92%
-	-	-	-	-	-	-

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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AKD Islamic Stock Fund

Fund Manager's Comments

During September-2021, the NAV of the AKD Islamic Stock Fund (AKDISSF) decreased by 7.50% versus the KMI-30 which decreased by 6.86%. Fiscal year to date return for the fund clocked in at -7.18% as compared -5.62% return provided by Benchmark KMI-30 Index.

Fund Information

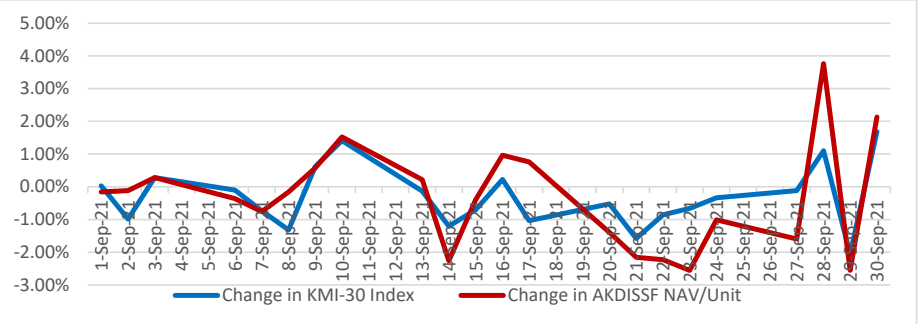
Investment Objective: : The Objective of AKD Islamic Stock Fund is to invest in the Capital Markets through an optimal combination of strategies in Shariah compliant equities providing capital growth and dividends.

Fund Type	Open-End
Category	Islamic Equity Scheme
Net Assets (PKR)	368,366,895
NAV (PKR)	46.2220
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 (<i>Absolute</i>)***	0.98%
Date of Fund Launch	February, 2018
Trustee	Digital Custodian Company Limited – Formerly MCBFSL
Auditor	Yousuf Adil
Asset Manager Rating	AM3++ by PACRA (Feb 08, 2021)
Fund Rating	4 Star(1 Year), by Pacra (15-Feb'21)
Leverage	Nil
Fund Manager	
Mr. Khawar Salman	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ajay Kumar, CFA
Mr. Sheikh Usman Haroon	Mr. Danish Aslam
Mr. Khawar Salman	

* Cumulative Returns*

** Geometric Mean ***Total Expense Ratio (TER) includes representing government levy and SECP fee

Fund Performance: September-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	(5.62%)	(6.86%)	11.71%	4.46%	-	(0.17%)
AKDISSF	(7.18%)	(7.50%)	17.42%	2.15%	-	(2.15%)

	FY21	FY20	FY19	FY18	FY17
KMI-30	39.32%	1.62%	(23.84%)	(1.81%)	-
AKDISSF	66.48%	(14.05%)	(25.95%)	(5.94%)	-

Asset Allocation (% of Total Assets)	30-Sep-21	31-Aug-21
Equities	91.80%	94.22%
T-Bills	0.00%	0.00%
Cash	4.10%	2.38%
Other Assets	4.10%	3.41%

Top Ten Equity Holdings (% of Total Assets)			
Hub Power Company Ltd	14.81%	Abbott Lab (Pakistan) Ltd.	3.60%
Javedan Corporation Ltd	11.48%	Engro Corporation Ltd	3.52%
Byco Petroleum Pakistan Ltd	11.23%	Thal Limited	3.42%
Lotte Chemical Pakistan Ltd	11.09%	BankIslami Pakistan Ltd.	3.41%
Al Shaheer Corporation Ltd	10.41%	International Steels Ltd	2.88%

Sector Allocation (% of Total Assets)	30-Sep-21	31-Aug-21
Power Generation & Distribution	15.56%	16.98%
Cement	13.39%	11.05%
Refinery	11.23%	13.77%
Chemicals	11.09%	11.80%
Food & Personal Care-Products	10.41%	13.25%
Others	38.32%	33.14%

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
Hub Power Company Ltd	Equity	58,824,000	-	58,824,000	15.97%	14.81%
Imperial Limited	Equity	4,822,000	-	4,920,000	1.31%	1.21%

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



AKD Index Tracker Fund

Fund Manager's Comments

During September-2021, the NAV of the AKD Index Tracker Fund (AKDITF) decreased by 5.31% versus the KSE-100 which decreased by 5.31%. Fiscal year to date return for the fund clocked in at -4.50% as compared -5.19% 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)	457,902,521
NAV (PKR)	13.6729
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 (Absolute)***	0.41%
Date of Fund Launch	October, 2005
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil
Asset Manager Rating	AM3++ by PACRA (Feb 08,2021)
Leverage	Nil

Fund Manager

Mr Khawar Salman

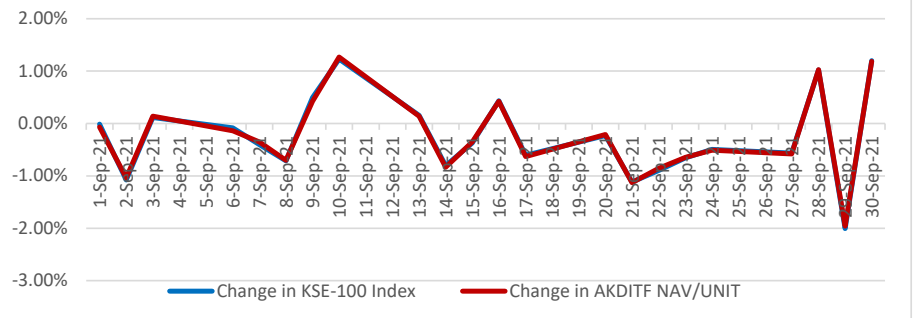
Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ajay Kumar, CFA
Mr. Sheikh Usman Haroon	Mr. Danish Aslam
Mr Khawar Salman	

* Cumulative Returns*

** Geometric Mean ***Total Expense Ratio (TER) includes 0.04% representing government levy and SECP fee

Fund Performance: September-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**	
KSE-100	(5.19%)	(5.31%)	10.67%	9.51%	10.75%	9.82%	
AKDITF	(4.50%)	(5.31%)	10.04%	5.28%	2.78%	7.27%	
	FY21	FY20	FY19	FY18	FY17		
KSE-100	37.58%	1.53%	(19.11%)	(9.99%)	23.24%		
AKDITF	34.58%	(0.19%)	(20.01%)	(11.85%)	20.77%		
Asset Allocation (% of Total Assets)						30-Sep-21	31-Aug-21
Equities						95.64%	95.95%
T-Bills						0.00%	0.00%
Cash						2.88%	3.37%
Other Assets						1.48%	0.68%
Top Ten Equity Holdings (% of Total Assets)							
Engro Corporation Ltd		4.62%		Fauj Fertilizer Company Ltd		3.68%	
Lucky Cement Ltd		4.24%		MCB Bank Ltd.		3.25%	
Habib Bank Ltd.		4.17%		Systems Limited		3.07%	
TRG Pakistan Ltd		3.89%		United Bank Ltd.		3.01%	
Hub Power Company Ltd		3.69%		Meezan Bank Ltd		2.97%	
Sector Allocation (% of Total Assets)						30-Sep-21	31-Aug-21
Commercial Banks						21.43%	20.50%
Fertilizer						11.47%	11.23%
OIL & GAS EXPLORATION COMP						10.02%	9.88%
CEMENT						8.70%	9.63%
TECHNOLOGY & COMMUNICATION						7.24%	6.70%
Others						41.14%	42.06%

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 September'21 the annualized FYTD return of the AKD Cash Fund stands at 8.12% versus the benchmark FYTD return which is 6.77%. Fund's return for the month stands at 6.22%.

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. 1.5 Billion	0.5%
• Over Rs. 1.5 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)	631,173,731
NAV (PKR) (Ex Div.)	51.6653
Benchmark	BM CF*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.40% per annum
Total Expense Ratio (Absolute) ++	0.23%
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 (4 Sep' 2021)
Asset Manager Rating	AM3++ by PACRA (8 Feb' 2021)
Weighted Average Maturity (Years)	0.10
Duration(Days)	35
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ajay Kumar, CFA
Mr. Danish Aslam	Mr. Sheikh Usman Haroon
Mr. Khawar Salman	

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	6.77%	6.82%	6.72%	29.57%	44.13%	7.60%
AKDCF	8.12%	6.22%	6.83%	29.57%	44.65%	7.90%

	FY21	FY20	FY19	FY18	FY17
BM*	6.70%	11.69%	8.66%	5.35%	5.21%
AKDCF	6.38%	12.24%	7.89%	4.77%	6.34%

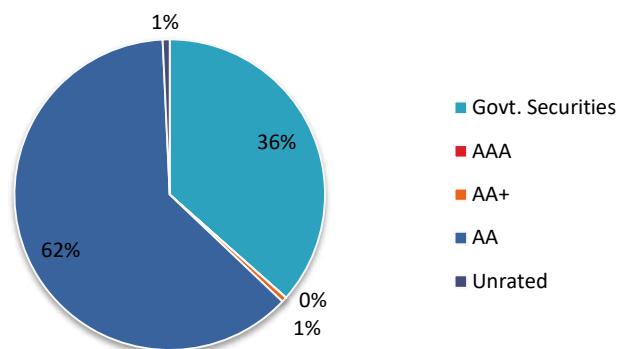
*70% three (3) months PKRV rate + 30% three (3) months average deposit rate of three(3) AA rated scheduled Banks as selected by MUFAP.

Asset Allocation (% of Total Assets)	30-Sep-2021	31-Aug-2021
Cash	58.19%	0.88%
T-bills	36.52%	94.25%
Commercial Papers	4.56%	4.01%
Reverse Repos	0.00%	0.00%
Other including Receivables	0.73%	0.87%

Credit Quality (as % of Total Assets)	30-Sep-2021
Government Securities	36.52%
AAA	0.03%
AA+	0.54%
AA	62.19%
Unrated	0.73%

Credit Quality of the Portfolio [% of Total Assets]

Asset Allocation % of Total Assets



** Cumulative Return – The Fund Returns are computed on NAV to NAV with dividends reinvested

*** Geometric mean – (excluding sales load)

++Total Expense Ratio (TER) includes 0.01% representing government levvy and SECP fee.

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 Aggressive Income Fund

Fund Manager's Comments

During the month of September'21, the Net Asset Value (NAV) of the AKD Aggressive Income Fund increased by 0.70%, annualized return of 8.52%.

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)	938,838,693
NAV (PKR) (Ex Div.)	52.6111
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 (Absolute)++	0.71%
Date of Fund Launch	March, 2007
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil Chartered Accountants
Stability Rating	A(f) by PACRA (4 Sep' 2021)
Asset Manager Rating	AM3++ by PACRA (8 Feb'2021)
Weighted Average Maturity (Days)	429
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ajay Kumar, CFA
Mr. Sheikh Usman Haroon	Mr. Danish Aslam
Mr. Khawar Salman	

++Total Expense Ratio (TER) includes 0.07% representing government levy and SECP fee

The Fund's returns are computed on NAV to NAV with dividends reinvested - (excluding sales load).

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

* Fully provided for investments in TFCs of Dewan Cement Ltd (Rs. 100 Mn), Worldcall Telecom Ltd (Rs. 34.23 Mn), Pace Pakistan Ltd (0.57 Mn), Summit Bank Ltd. (Rs. 24.93 Mn) and Sukuk of New Allied Electronics Industries (Pvt.) Ltd. (Rs. 30 Mn).

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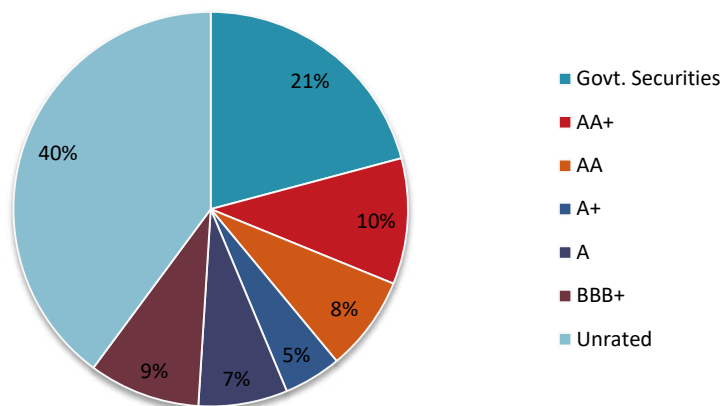
Performance data does not include the cost incurred directly by an investor in the form of sales load.

MUFAP's Recommended Format

	FYTD	MTD	1 Year	3 Year*	5 Year*	Since Inception**
1 Year Kibor	7.93%	8.33%	7.91%	33.76%	52.55%	10.48%
AKDAIF	11.23%	8.52%	8.79%	27.64%	39.19%	6.52%
BM changed from 6 month Kibor to 1 year Kibor from September 2011 onwards						
	FY21	FY20	FY19	FY18	FY17	
1 Year Kibor	7.76%	12.31%	10.69%	6.69%	6.40%	
AKDAIF	7.08%	13.12%	3.28%	3.62%	6.44%	
BM changed from 6-month Kibor to 1-year Kibor from September 2011 onwards						

Asset Allocation (% of Total Assets)	30-Sep-2021	31-Aug-2021
Cash	3.98%	1.79%
Pakistan Investment Bonds	0.00%	0.00%
T-bills	20.85%	39.61%
Placements with Banks & DFIs	0.00%	0.00%
Preference Shares	0.00%	0.00%
MTS	0.00%	3.40%
TFCs/SUKUK	28.00%	28.21%
Commercial papers	7.31%	7.38%
Spread Transactions	36.63%	13.87%
Other including Receivables	3.23%	5.74%

Credit Quality of Portfolio (% of Total Assets)



*Cumulative Return **Geometric Mean

TFCs/Sukuk Certificates	Rating	30-Sep-2021
Silk Bank Limited - 10-Aug-2017	BBB+	9.13%
Bank of Punjab - 23-Dec-2016	AA	7.82%
Hub Power Holdings Limited -12-Nov-2020	AA+	6.34%
TPL Trakker Limited - 30-Mar-2021	A+	3.16%
Mughal Iron & Steel Industries Limited - 2-Mar-2021	A+	1.55%
Total		28.00%



AKD Islamic Income Fund

Fund Manager's Comments

During September'2021, the annualized MTD return of AKD Islamic Income Fund (AKDISIF) stands at 7.27% versus the benchmark MTD return of 3.15%.

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)	845,504,069
NAV (PKR) (Ex Div.)	51.5268
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 (Absolute)++	0.39%
Date of Fund Launch	February, 2018
Trustee	Digital Custodian Company Limited (Formerly: MCBFSL)
Auditor	Yousuf Adil Chartered Accountants
Stability Rating	A+(f) by PACRA (4 Sep' 2021)
Asset Manager Rating	AM3++ by PACRA (8 Feb'2021)
Weighted Average Maturity (Days)	329
Leverage	Nil

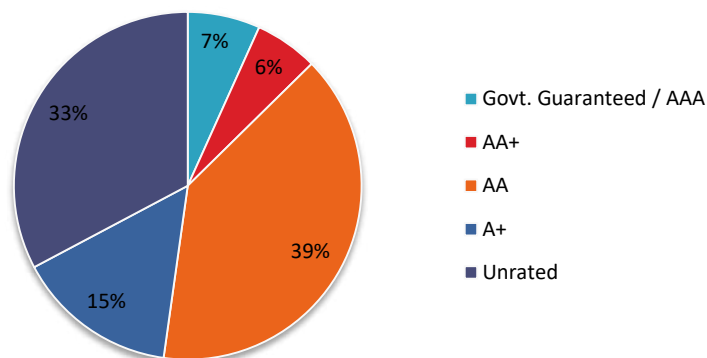
	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	3.13%	3.15%	3.23%	14.33%	-	4.19%
AKDISIF	8.53%	7.27%	7.07%	30.08%	-	9.46%
	FY21	FY20	FY19	FY18	FY17	FY16
BM*	3.55%	6.33%	3.68%	2.41%	-	-
AKDISIF	6.95%	11.54%	8.43%	4.30%	-	-

*Six (6) months average deposit rates of three (3) A Rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP

Asset Allocation (% of Total Assets)	30-Sep-2021	31-Aug-2021
Cash	39.59%	62.49%
TFC/Sukuk	27.65%	27.61%
Commercial Paper	0.00%	0.00%
Spread Transactions	26.12%	7.59%
Other Assets including Receivables	6.64%	2.32%

Credit Quality of Portfolio (% of Total Assets)

AKD Islamic Income Fund



Sukuk Certificates	Rating	30-Sep-2021
TPL Trakker Limited - 30-Mar-2021	A+	13.84%
Pakistan International Airlines Corp. Ltd. - 26-Jul-2021	Govt. Guaranteed / AAA	5.86%
The Hub Power Company Limited - 19-Mar-2020	AA+	3.00%
Hub Power Holdings Limited - 12-Nov-2020	AA+	2.89%
Mughal Iron & Steel Industries Limited - 02-Mar-2021	A+	1.18%
Cinergyco PK Ltd (Formerly: Byco Petroleum Pakistan Ltd) - 18-Jan-2017	Govt. Guaranteed / AAA	0.88%
Total		27.65%

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.

++Total Expense Ratio (TER) includes 0.04% representing government levy and SECP fee.

** Cumulative Return

*** Geometric mean

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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