



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

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 CIOs

The KSE-100 plunged by 1,112.33 points (down 2.4%MoM) during November 2021 and closed at 45,072.38 points as compared to 46,184.71 points last month. This bearish performance is attributed to an increase in interest rates, depreciation of local currency due to depleting reserves and mounting CAD coupled with delay in agreement between GOP and IMF for the revival of \$6 billion funding programme. The average daily traded volume surged by 14.68% to 316.11 million as compared to 275.64 million recorded during the month of October 2021. The increase in volume were primarily due to the intensive selling by foreign investors due to Pakistan's reclassification from the MSCI Emerging Market to MSCI Frontier Market. KSE-100 index closed at a forward P/E and P/B of 5.40x and 0.987x respectively, offering a healthy dividend yield of 7.6%.

Foreign investors remained net sellers during the month, with a net outflow of USD 141.34 million as compared to outflows of USD 30.87 million recorded during the last month. This has taken cumulative outflows during FYTD22/CYTD21 to USD 255.61/364.30 million. On the other hand, Companies, Insurance, Individuals and Mutual Funds remained net buyers with net inflows of USD 49.24 million, USD 29.56 million, USD 26.92 million and USD 16.04 million respectively.

Major news that impacted the market during the month included: 1) The CAD swelling to USD 5.09 billion during 4MFY22 i.e. 4.7% of GDP as compared to 1.4% of GDP in the corresponding period last year. 2) Pakistan and IMF reached staff level agreement 3) The SBP raised the policy rate by 150 bps to 8.75% as the balance of risk shifted away from growth and toward inflation and the current account. 4) Prices of all domestic petroleum products including LPG reached all-time highs. 5) The SBP signed agreement with the Saudi Fund for Development (SFD) for receiving USD 3 billion as deposits and USD 1.2 billion worth of oil supplies on deferred payments. 6) PKR depreciated further by 2% during November 2021 and reached an all-time low of PKR 175.72 against USD. 7) The SBP projected real GDP growth at 4-5% for year FY22 8) The emergence of the new 'Omicron' COVID-19 variant has become a concern globally following the news of which the oil prices in particular slumped considerably in the international market. 9) Inflows through Roshan Digital Account (RDA) reached USD 2.677 billion by end of October 2021 with 273,411 accounts.

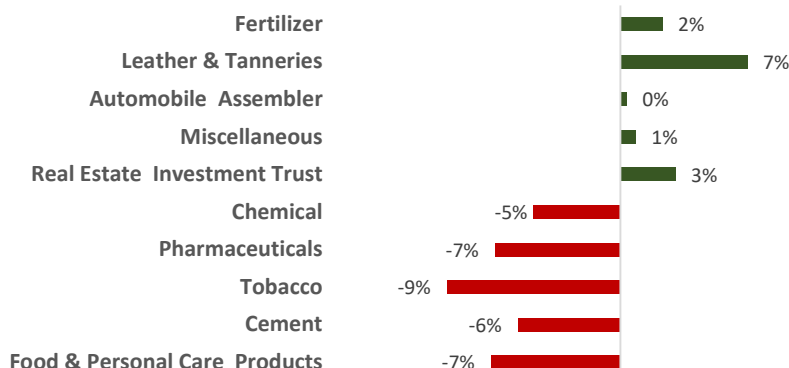
CPI during the month of November 2021 surged by 11.53%YoY as compared to 9.19%YoY recorded during October 2021 taking 5MFY22 to 9.32%. Higher CPI was witnessed due to increase in international commodity prices coupled with depreciation of local currency.

On the Fixed Income front, yields of Government Securities have increased by more than 100 bps following increase in the policy rate and expectations of further tightening in the monetary policy. During the month, the SBP conducted two (2) MTB auctions with a cumulative realized amount of PKR 333.98 billion. Weighted average yields for 3 months MTB was 8.50%, up by ~12bps as compared to 8.38% in the last auction. Bids for 6 and 12 months MTB were rejected by the SBP. However, in the auction conducted on Dec 1, 2021 following the increase in the policy rate, the yields for 3, 6 and 12 months MTB increased to 10.39%, 11.06% and 11.35% respectively.

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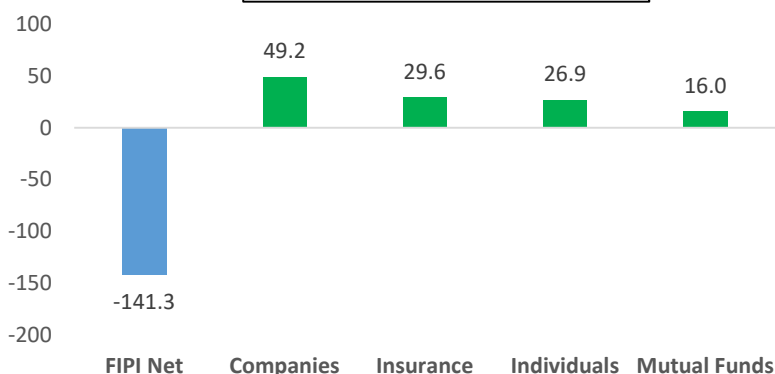
MARKET MOVERS



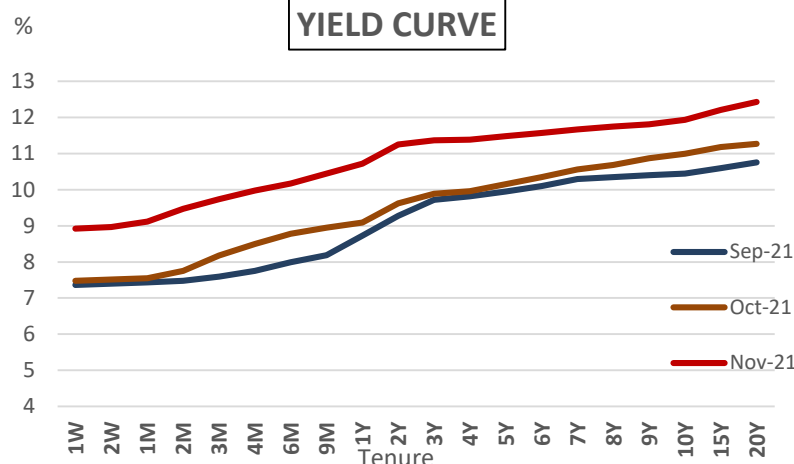
*Change in market capitalization during month

Millions \$

PORTFOLIO INVESTMENT



YIELD CURVE





AKD Opportunity Fund

Fund Manager's Comments

During November-2021, AKD Opportunity Fund (AKDOF) decreased by 5.33% versus the KSE-100 which decreased by 2.41%. Fiscal year to date return stood at -16.29% versus Benchmark KSE-100 Index of -4.82%.

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)	2,384,758,078
NAV (PKR)	114.4485
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)***	1.35%
Date of Fund Launch	March, 2006
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil
Asset Manager Rating	AM3++ by PACRA (08-Feb-2021)
Fund Rating	5Star(1Yr), 5 Star (3 Yr), 5 Star (5 Yr) PACRA (06-Aug-2021)
Leverage	Nil

Fund Manager

Ms. Anum Dhedhi

Investment Committee Members

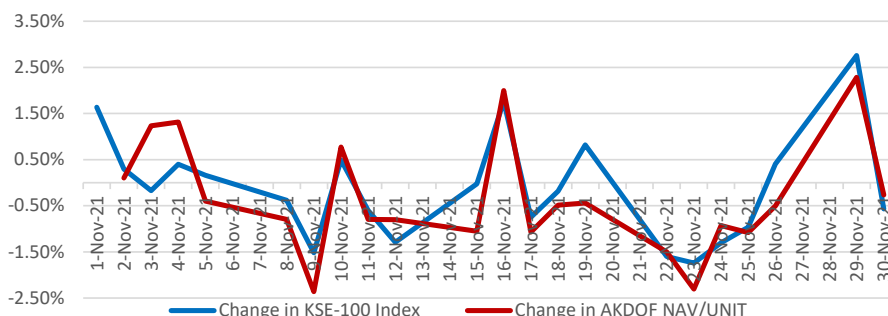
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. M. Usman Mughal
Mr. Sheikh Usman Haroon	Mr. Danish Aslam

* Cumulative Returns

** Geometric Mean

***Total Expense Ratio (TER) includes 0.14% representing government levy and SECP fee

Fund Performance: November-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	(4.82%)	(2.41%)	9.75%	11.30%	5.75%	7.08%
AKDOF	(16.29%)	(5.33%)	16.21%	42.58%	21.03%	15.78%
	FY21	FY20	FY19	FY18	FY17	
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-Nov-21	31-Oct-21
Equities					95.71%	96.89%
T-Bills					0.00%	0.00%
Cash					2.88%	0.17%
Other Assets					1.42%	2.94%
Top Ten Equity Holdings (% of Total Assets)						
Pakistan Stock Exchange Ltd			9.53%	TRG Pakistan Ltd		4.88%
Al Shaheer Corporation Ltd			8.00%	Hub Power Company Ltd		4.57%
Byco Petroleum Pakistan Ltd			7.15%	Hum Network Ltd		3.83%
Lalpir Power Ltd			6.18%	Ellcot Spinning Mills Ltd		3.63%
Abbott Lab (Pakistan) Ltd.			5.40%	Tata Textile Mills Ltd		3.56%
Sector Allocation (% of Total Assets)					30-Nov-21	31-Oct-21
Power Generation & Distribution					16.65%	15.03%
INVESTMENT BANK/INV.COS/					15.43%	16.21%
Technology & Communication					9.80%	11.19%
Food & Personal Care-Products					9.19%	8.34%
Textile Spinning					7.72%	7.24%
Others					41.22%	41.98%

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 November-2021, the NAV of the Golden Arrow Stock Fund (GASF) decreased by 5.40% versus the KSE-100 which decreased by 2.41%. Fiscal year to date return for the fund clocked in at -12.51% as compared -4.82% 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.

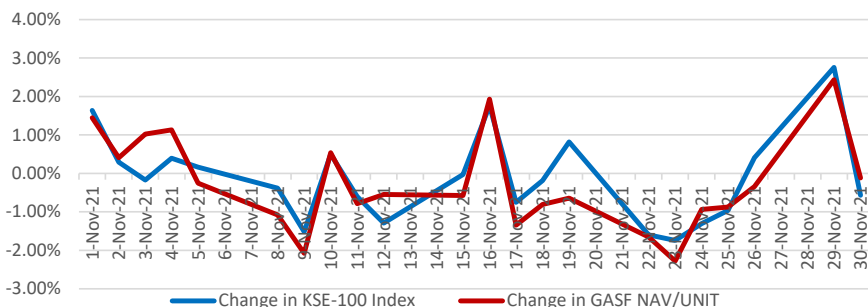
Fund Type	Open-End
Category	Equity
Net Assets (PKR)	1,800,945,723
NAV (PKR)	14.5468
Risk Profile	High
Risk of Principal Erosion	Principal at high risk
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2%
Sales Load (Front End)	3%
Sales Load (Back End)	Nil
Total Expense Ratio (<i>Absolute</i>)***	1.36%
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 (06-Aug-2021)
Leverage	Nil
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. M. Usman Mughal
Mr. Sheikh Usman Haroon	Mr. Danish Aslam

* Cumulative Returns ** Geometric Mean

***Total Expense Ratio (TER) includes 0.14% 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: November-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	(4.82%)	(2.41%)	9.75%	11.30%	5.75%	10.36%
GASF	(12.51%)	(5.40%)	29.89%	52.64%	41.42%	21.27%
	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-Nov-21	31-Oct-21
Equities					95.27%	94.38%
T-Bills					0.00%	0.00%
Cash					3.62%	2.67%
Other Assets					1.10%	2.95%
Top Ten Equity Holdings (% of Total Assets)						
Hub Power Company Ltd			7.78%	Pakistan Synthetics Ltd		5.46%
Byco Petroleum Pakistan Ltd			7.12%	Tata Textile Mills Ltd		5.21%
Pakistan Stock Exchange Ltd			6.74%	Lalpir Power Ltd		5.07%
TRG Pakistan Ltd			6.41%	Nimir Industrial Chemicals Ltd		4.40%
Ellcot Spinning Mills Ltd			6.13%	Jahangir Siddiqui & Co. Ltd		3.10%
Sector Allocation (% of Total Assets)					30-Nov-21	31-Oct-21
Power Generation & Distribution					16.78%	14.47%
Textile Spinning					13.25%	11.05%
INVESTMENT BANK/INV.COS/					11.94%	11.64%
Chemicals					8.45%	7.52%
Technology & Communication					8.11%	9.28%
Others					41.47%	46.04%

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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AKD Islamic Stock Fund

Fund Manager's Comments

During November-2021, the NAV of the AKD Islamic Stock Fund (AKDISF) decreased by 3.04% versus the KMI-30 which decreased by 1.71%. Fiscal year to date return for the fund clocked in at -10.30% as compared -4.45% return provided by Benchmark KMI-30 Index.

Fund Information

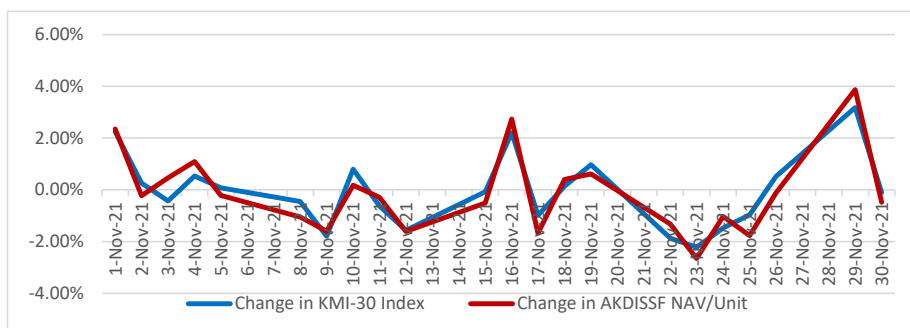
Investment Objective: : The Objective of AKD Islamic Stock Fund is to invest in the Capital Markets through an optimal combination of strategies in Shariah compliant equities providing capital growth and dividends.

Fund Type	Open-End
Category	Islamic Equity Scheme
Net Assets (PKR)	372,116,153
NAV (PKR)	44.6666
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>)***	1.71%
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	5 Star(1 Year), by Pacra (06-Aug-2021)
Leverage	Nil
Fund Manager	
Mr. Muhammad Usman Mughal	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. M. Usman Mughal
Mr. Sheikh Usman Haroon	Mr. Danish Aslam

* Cumulative Returns*

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

Fund Performance: November-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	(4.45%)	(1.71%)	10.39%	7.05%	-	0.17%
AKDISF	(10.30%)	(3.04%)	17.78%	0.65%	-	(2.96%)
	FY21	FY20	FY19	FY18	FY17	
KMI-30	39.32%	1.62%	(23.84%)	(1.81%)	-	
AKDISF	66.48%	(14.05%)	(25.95%)	(5.94%)	-	
Asset Allocation (% of Total Assets)					30-Nov-21	31-Oct-21
Equities					94.52%	94.23%
T-Bills					0.00%	0.00%
Cash					4.60%	3.72%
Other Assets					0.89%	2.06%
Top Ten Equity Holdings (% of Total Assets)						
Hub Power Company Ltd			13.92%	Thal Limited		8.49%
Javedan Corporation Ltd			12.19%	BankIslami Pakistan Ltd.		3.87%
Al Shaheer Corporation Ltd			10.47%	Abbott Lab (Pakistan) Ltd.		3.69%
Lotte Chemical Pakistan Ltd			10.27%	Engro Corporation Ltd		3.39%
Byco Petroleum Pakistan Ltd			9.26%	International Steels Ltd		2.74%
Sector Allocation (% of Total Assets)					30-Nov-21	31-Oct-21
Cement					15.46%	12.98%
Power Generation & Distribution					14.55%	15.73%
Food & Personal Care-Products					10.47%	9.82%
Chemicals					10.27%	10.81%
Refinery					9.26%	9.51%
Others					39.99%	41.15%

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 AKDISF 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 AKDISF (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 November-2021, the NAV of the AKD Index Tracker Fund (AKDITF) decreased by 2.46% versus the KSE-100 which decreased by 2.41%. Fiscal year to date return for the fund clocked in at -4.37% as compared -4.82% 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)	457,032,818
NAV (PKR)	13.6916
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 (<i>Absolute</i>)***	0.65%
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. Muhammad Usman Mughal

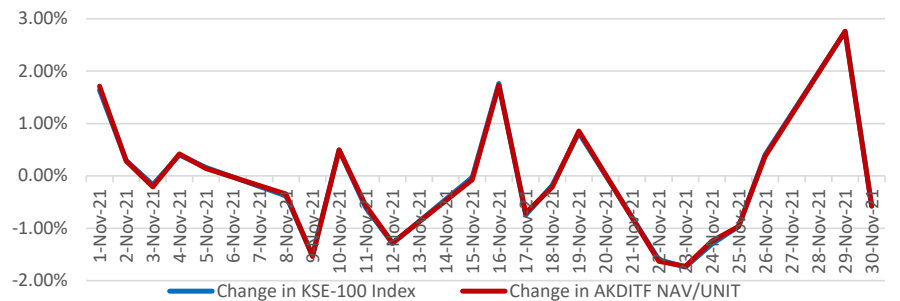
Investment Committee Members

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

* Cumulative Returns*

** Geometric Mean ***Total Expense Ratio (TER)
includes 0.06% representing government levy and SECP fee

Fund Performance: November-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	(4.82%)	(2.41%)	9.75%	11.30%	5.75%	9.74%
AKDITF	(4.37%)	(2.46%)	9.22%	6.99%	(1.73%)	7.20%
	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-Nov-21	31-Oct-21
Equities					96.76%	97.02%
T-Bills					0.00%	0.00%
Cash					2.65%	0.81%
Other Assets					0.59%	2.17%
Top Ten Equity Holdings (% of Total Assets)						
Habib Bank Ltd.			4.76%	United Bank Ltd.		3.66%
Engro Corporation Ltd			4.66%	Systems Limited		3.47%
Lucky Cement Ltd			4.25%	MCB Bank Ltd.		3.40%
Hub Power Company Ltd			3.77%	Meezan Bank Ltd		3.20%
Fauj Fertilizer Company Ltd			3.70%	Oil & Gas Development Co. Ltd		2.86%
Sector Allocation (% of Total Assets)					30-Nov-21	31-Oct-21
Commercial Banks					23.28%	22.65%
Fertilizer					11.86%	11.48%
OIL & GAS EXPLORATION COMPANIES					10.20%	10.21%
CEMENT					8.76%	9.19%
TECHNOLOGY & COMMUNICATION					6.36%	6.55%
Others					39.53%	39.93%

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'21 the annualized FYTD return of the AKD Cash Fund stands at 7.54% versus the benchmark FYTD return which is 7.06%. Fund's return for the month stands at 6.11%.

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)	876,520,273
NAV (PKR) (Ex Div.)	52.2285
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) ++	0.38%
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. M. Usman Mughal	Mr. Danish Aslam
Mr. Sheikh Usman Haroon	

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	7.06%	7.84%	6.86%	29.52%	44.64%	7.60%
AKDCF	7.54%	6.11%	6.93%	29.55%	45.15%	7.88%

	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%

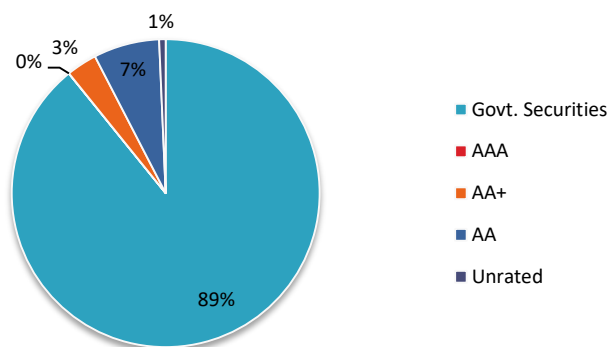
*70% three (3) months PKRV rate + 30% three (3) months average deposit rate of three(3) AA rated scheduled Banks as selected by MUFAP.

Asset Allocation (% of Total Assets)	30-Nov-2021	31-Oct-2021
Cash	3.25%	84.99%
T-bills	89.17%	0.00%
Commercial Papers	6.90%	9.41%
Reverse Repos	0.00%	0.00%
Other including Receivables	0.68%	5.60%

Credit Quality (as % of Total Assets)	30-Nov-2021
Govt. Securities	89.17%
AAA	0.02%
AA+	3.22%
AA	6.91%
Unrated	0.68%

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 0.03% 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 Islamic Income Fund

Fund Manager's Comments

During November'2021, the annualized MTD return of AKD Islamic Income Fund (AKDISIF) stands at -3.26% versus the benchmark MTD return of 3.13%.

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)	814,289,261
NAV (PKR) (Ex Div.)	51.8333
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)++	0.60%
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)	316
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. M. Usman Mughal	Mr. Danish Aslam
Mr. Sheikh Usman Haroon	

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 0.06% representing government levy and SECP fee.

** Cumulative Return

*** Geometric mean

Details of Non-Compliant Investment

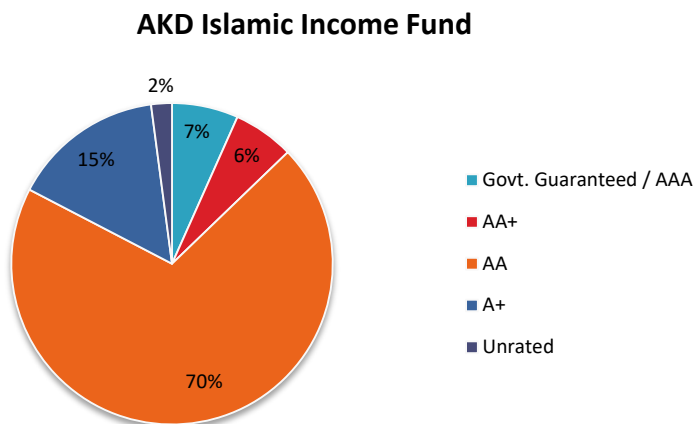
Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held if any	Value of investment after provision	Percentage(%) of Net Assets	Percentage(%) of Gross Assets

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	3.14%	3.13%	3.18%	14.37%	-	4.15%
AKDISIF	6.58%	-3.26%	6.89%	29.27%	-	8.26%
	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-Nov-2021	31-Oct-2021
Cash	62.25%	34.28%
TFC/Sukuk	28.07%	28.13%
Commercial Paper	7.58%	7.38%
Spread Transactions	0.00%	0.89%
Other Assets including Receivables	2.09%	29.32%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates	Rating	30-Nov-2021
TPL Trakker Limited – 30-Mar-2021	A+	14.02%
Pakistan International Airlines Corp. Ltd. – 26-Jul-2021	Govt. Guaranteed / AAA	5.91%
The Hub Power Company Limited – 19-Mar-2020	AA+	3.11%
Hub Power Holdings Limited – 12-Nov-2020	AA+	3.01%
Mughal Iron & Steel Industries Limited – 02-Mar-2021	A+	1.26%
Cinergyco PK Ltd (Formerly: Byco Petroleum Pakistan Ltd) – 18-Jan-2017	Govt. Guaranteed / AAA	0.77%
Total		28.07%

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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 November '21, the Net Asset Value (NAV) of the AKD Aggressive Income Fund increased by 0.43%, annualized return of 5.22%.

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)	917,019,785
NAV (PKR) (Ex Div.)	53.3015
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)++	1.14%
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. M. Usman Mughal	Mr. Danish Aslam
Mr. Sheikh Usman Haroon	

++Total Expense Ratio (TER) includes 0.12% 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).

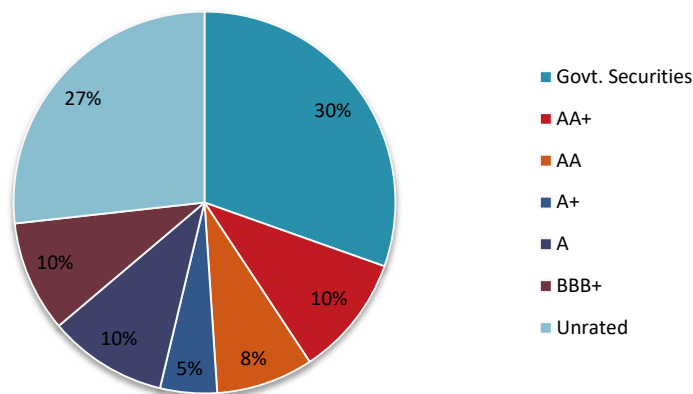
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MUFAP's Recommended Format

	FYTD	MTD	1 Year	3 Year*	5 Year*	Since Inception**
1 Year Kibor	8.65%	10.10%	8.26%	33.65%	53.43%	10.47%
AKDAIF	9.97%	5.22%	9.00%	32.96%	39.83%	6.54%
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-Nov-2021			31-Oct-2021		
Cash	3.76%			1.90%		
Pakistan Investment Bonds	0.00%			0.00%		
T-bills	30.42%			20.34%		
Placements with Banks & DFIs	0.00%			0.00%		
Preference Shares	0.00%			0.00%		
MTS	0.00%			0.00%		
TFCs/SUKUK	28.99%			24.08%		
Commercial papers	10.07%			6.23%		
Spread Transactions	22.78%			14.86%		
Other including Receivables	3.98%			32.58%		

Credit Quality of Portfolio (% of Total Assets)



*Cumulative Return **Geometric Mean

TFCs/Sukuk Certificates	Rating	30-Nov-2021
Silk Bank Limited – 10-Aug-2017	BBB+	9.42%
Bank of Punjab - 23-Dec-2016	AA	8.23%
Hub Power Holdings Limited –12-Nov-2020	AA+	6.53%
TPL Trakker Limited – 30-Mar-2021	A+	3.17%
Mughal Iron & Steel Industries Limited – 2-Mar-2021	A+	1.64%
Total		28.99%