AKD Investment Management Ltd.

Partner with AKD
Profit from the Experience

Risk Profile of Collective Investment Schemes/Plans

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk Of Principal Erosion
1	AKD Aggressive Income Fund (Formerly: AKD Income Fund)	Aggressive Fixed Income	Medium	Principal at Medium risk
2	AKD Cash Fund	Money Market	Low	Principal at Low risk
3	AKD Islamic Income Fund	Shariah Compliant Income	Medium	Principal at Medium risk
4	AKD Index Tracker Fund	Index Tracker	High	Principal at High risk
5	AKD Islamic Stock Fund	Shariah Compliant Equity	High	Principal at High risk
6	AKD Opportunity Fund	Equity	High	Principal at High risk
7	Golden Arrow Stock Fund (Formerly: Golden Arrow Selected Stocks Fund Limited)	Equity	High	Principal at High risk

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

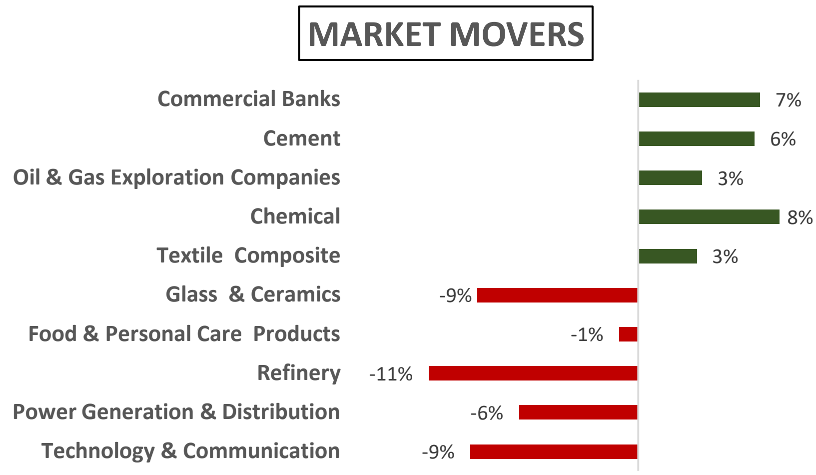
Local market witnessed an optimistic month where KSE-100 index surged by 1,285pts to close at 46,184pts, up by 2.86% as compared to 44,899 recorded during last month. Positive sentiments in the market can be attributed to, announcement of Saudi support package and increasing likelihood of an agreement between IMF. The average daily traded volume decreased by 33.47% to 275.64 million as compared to 414.34 million recorded during September 2021. Decrease in participation can be attributed to glitches in new trading system during rollover week where brokers remained reluctant of placing trades. KSE-100 index closed at forward P/E and P/B of 5.60x and 0.90x respectively, offering a dividend yield of 7.1%.

Foreign investors remained net sellers during the month, with a net outflow of USD 30.87 million as compared to outflows of USD 44.94 million recorded during the last month. This has taken cumulative outflows during FYTD22/CYTD21 to USD 114.27/ 222.96 million. On the other hand, Insurance and other organization remained the major net buyer with net inflows of USD 20.70 million and USD 10.04 million respectively whereas Companies remained the net seller with net outflows of USD 18.79 million

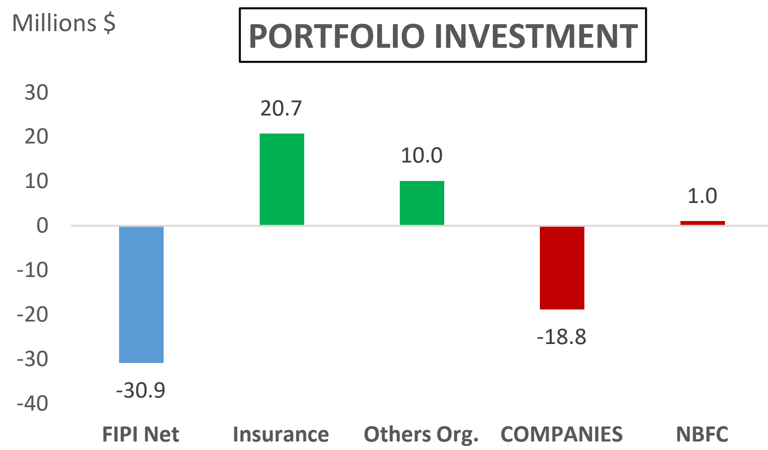
Major news flow that impacted the market included: 1) Lt-Gen Nadeem Anjum notified as new DG ISI. 2) Pakistan-IMF talks remained inconclusive despite tough negotiations. 3) Saudi Arabia's announcement to provide economic support to Pakistan of USD 3 billion as deposit in Pakistan's central bank and USD 1.2 billion refined petroleum products financing. 4) FATF last announced that it is retaining Pakistan on the grey list, while noting that "good progress" has been made in completing the required action items for removal from the list. 5) The US nominated a new ambassador to Pakistan. 6) CAD swelled to 4.1 percent of GDP in the first quarter on the back of import of plant & machinery (TERF related) and higher crude oil prices. Rupee hit all-time low of PKR 175 against the USD. 7) Pakistan gets record $8bn remittances in July-Sept. 8) Pakistan's trade deficit soars to USD 4.1 billion in Sep, up by 70% YoY. 9) Roshan Digital Account (RDA) reached USD 2.411 billion by end of September 2021 with 248,723 accounts opened.

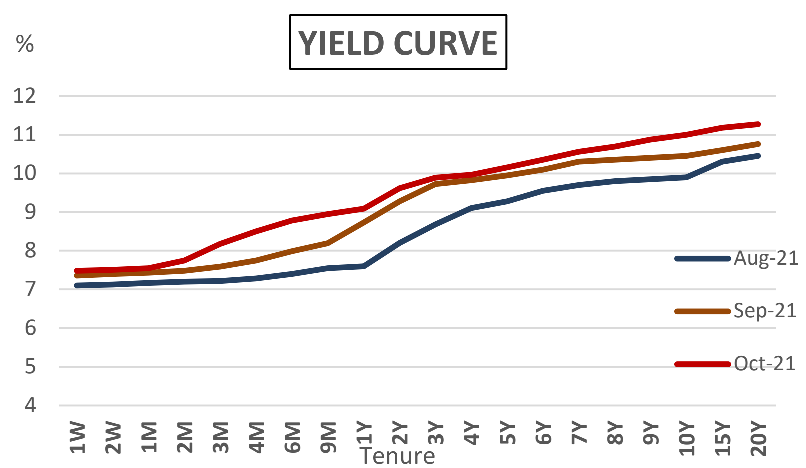
CPI during the month of October 2021 surged by 9.19%YoY as compared to 8.98%YoY reported during August 2021. Higher CPI was witnessed due to 12.26% YoY and 11.96% YoY increase in Non-Perishable Food Item and Housing, Water & Energy prices respectively.

On the Fixed Income front yields of Government securities have inched up by 79bps owing to expected increase in discount rates in upcoming monetary policy due in November. State Bank of Pakistan (SBP) conducted two (2) MTB auctions with cumulative realized amount of PKR 847.26 billion. Weighted average yield for 3 months MTB was 8.1748%, up by ~47bps as compared to 7.7042% in the last auction. Bids for 6 and 12 months MTB were rejected by the SBP.



Change in market capitalization during month





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.

SERVICE DESK - CLICK ME
Toll Free (From Landline Only) 0800-88008
Complaints
Queries

AKD Aggressive Income Fund

Fund Manager's Comments

During the month of October'21, the Net Asset Value (NAV) of the AKD Aggressive Income Fund increased by 0.88%, annualized return of 10.36%.

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)	950,109,732
NAV (PKR) (Ex Div.)	53.0740
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*)++	0.91%
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)	410
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

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

	FYTD	MTD	1 Year	3 Year*	5 Year*	Since Inception**
1 Year Kibor	8.25%	9.22%	8.04%	33.68%	52.94%	10.47%
AKDAIF	11.09%	10.36%	9.16%	26.82%	39.78%	6.55%

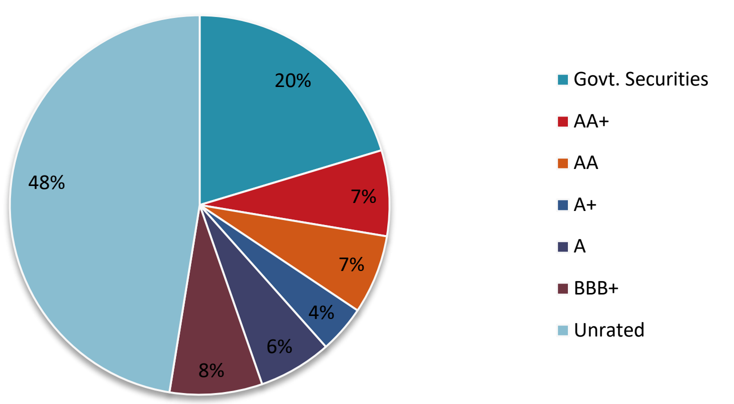
BM changed from 6 month Kibor to 1 year Kibor from September 2011 onwards

	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)	31-Oct-2021	30-Sep-2021
Cash	1.90%	3.98%
Pakistan Investment Bonds	0.00%	0.00%
T-bills	20.34%	20.85%
Placements with Banks & DFIs	0.00%	0.00%
Preference Shares	0.00%	0.00%
MTS	0.00%	0.00%
TFCs/SUKUK	24.08%	28.00%
Commercial papers	6.23%	7.31%
Spread Transactions	14.86%	36.63%
Other including Receivables	32.58%	3.23%

Credit Quality of Portfolio (% of Total Assets)



*Cumulative Return **Geometric Mean

TFCs/Sukuk Certificates	Rating	31-Oct-2021
Silk Bank Limited – 10-Aug-2017	BBB+	7.89%
Bank of Punjab - 23-Dec-2016	AA	6.74%
Hub Power Holdings Limited –12-Nov-2020	AA+	5.40%
TPL Trakker Limited – 30-Mar-2021	A+	2.71%
Mughal Iron & Steel Industries Limited – 2-Mar-2021	A+	1.34%
Total		**24.08%**

++Total Expense Ratio (TER) includes 0.09% 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).

MUFAP's Recommended Format