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

Message from CIOs

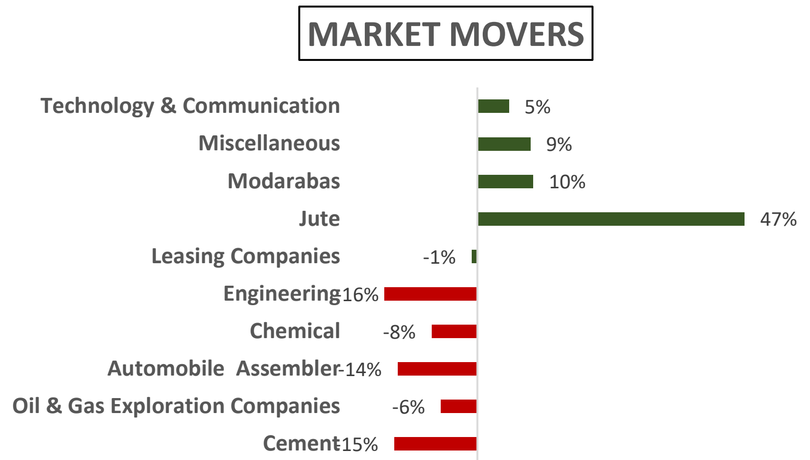
Local market witnessed eighteen month's worst performance where the KSE-100 index declined by 2,520 points (5.31%MoM) to close at 44,899.60 points. The local bourse remained under pressure during the month of September owing to 1) setbacks on the foreign policy front, 2) weakness in macro indicators 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.

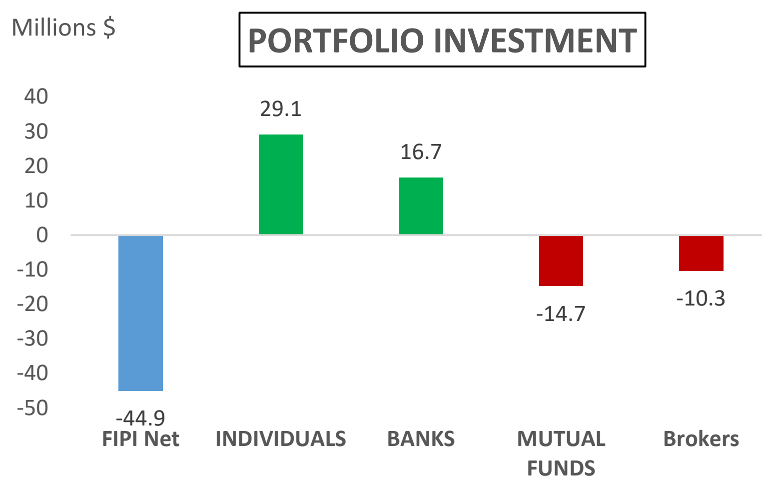
Major news flow that impacted the market included: 1) SBP increased interest rates by 25 bps to 7.25% after 15 months to contain the soaring current account deficit and higher inflation expectations.. 2) IMF 6th review to start from 4th October for release of USD 1 billion tranche. 3) US senators move 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.

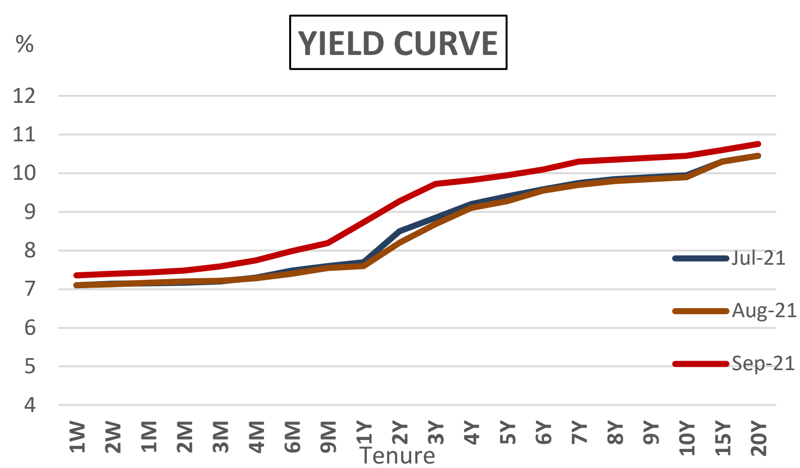
CPI during the month of September 2021 surged by 8.98%YoY as compared to 8.35%%YoY reported during August 2021. Higher CPI was witnessed due to 13.84% YoY and 9.74% YoY increase in Non-Perishable Food Item and Housing, Water & Energy prices respectively.

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.



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.

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).

	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%

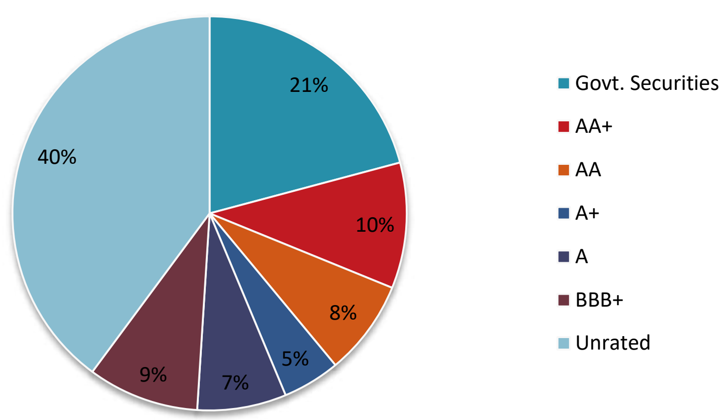
BM changed from 6 month Kibor to 1 year Kibor from September 2011 onwards

	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%**

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).