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

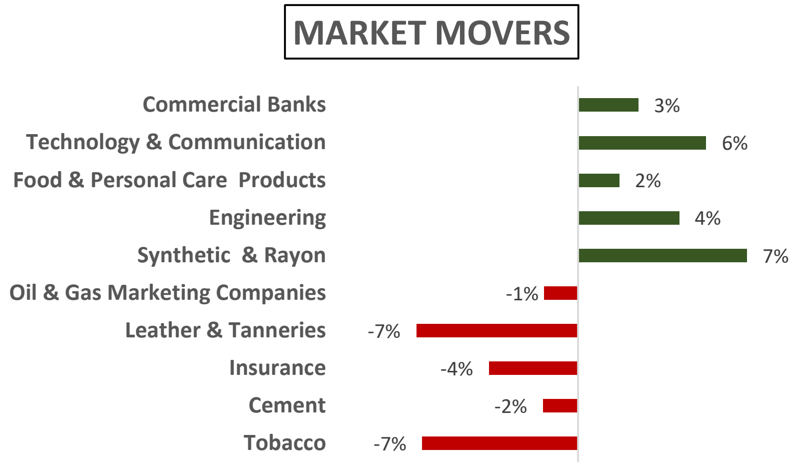
KSE-100 Index broke its two months negative trajectory by registering a positive change of 364pts (0.77%MoM) to close at 47,419pts, possibly on back of improvement in financial results reported for period ending June 2021. The average daily traded volume plunged by 20.85% to 364.28 million as compared to 460.21 million recorded during July 2021. Moreover, contribution of KSE-100 Index to the total volumes increased to 34.93% from 31.99% recorded during July 2021. Average daily traded value fell by 14.05% to PKR 12.79 billion as compared to PKR 14.88 billion recorded during July 2021. Investors remained sidelined mostly due to continued institutional selling. Also, overwhelming response was witnessed for fresh equity issues where Air Link Communication Limited Initial Public Offer (IPO) oversubscribed by 1.6 times and company raised PKR 6.43 billion, highest-ever IPO issued by private sector in Pakistan.

Foreign investors remained net sellers during the month, with a net outflow of USD 9.87 million as compared to outflows of USD 28.60 million recorded during the last month. This has taken cumulative outflows during CYTD21 to USD 147.15 million. On the other hand, Corporates and Other Organizations remained major net buyers with net inflows of USD 12.67 million and USD 7.77 million whereas Insurance Companies and Banks/DFI remained the net sellers with net outflows of USD 14.42 million and USD 1.54 million respectively. During 8 months of CY21, Insurance Companies have remained net sellers with net outflows of USD 99.18 million whereas Individuals have remained net buyers with net inflows of USD 176.38 million.

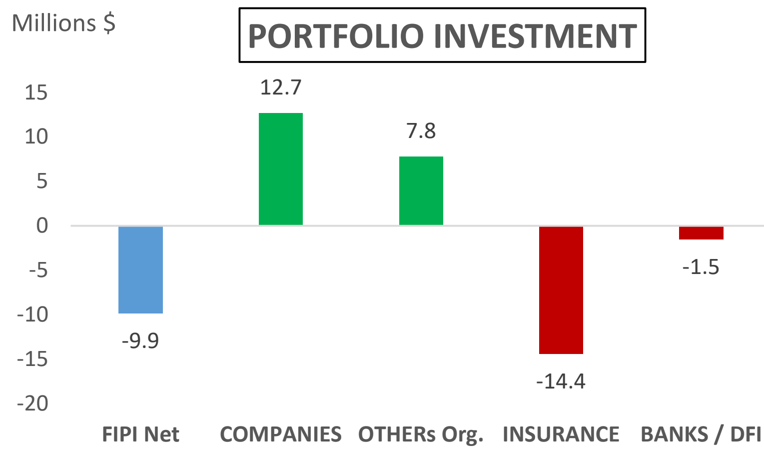
Major news flow that impacted the market included: 1) The receipt of USD ~2.8bn from the IMF took forex reserves with the SBP to USD ~20 billion, 2) US pull-out from Afghanistan after 20 years of war is to bode well for Pakistan given increasing trade prospects 3) Rupee hits 10-month low on importers' demand (closing at PKR 166.39/USD) as on August 31, 2021. 4) MSCI's decision on Pakistan's status (EM or FM) will be announced on September 7, 2021. 5) Fiscal stimulus likely to fuel economic recovery in FY2021/22: SBP 6) Roshan Digital Account inflows reach USD 2 billion in 11 months. 7) LSM surges by 14.85% in FY21 (budget statement 9.29%) 8) Pakistan's international bond came under selling pressure as emerging market investors braced for fallout from Afghanistan crisis 9) SECP introduced major capital market reforms 10) Govt. releases PKR 65bn under DLTL scheme for exporters and 11) The Current Account recorded a deficit of USD 773 million during July 2021.

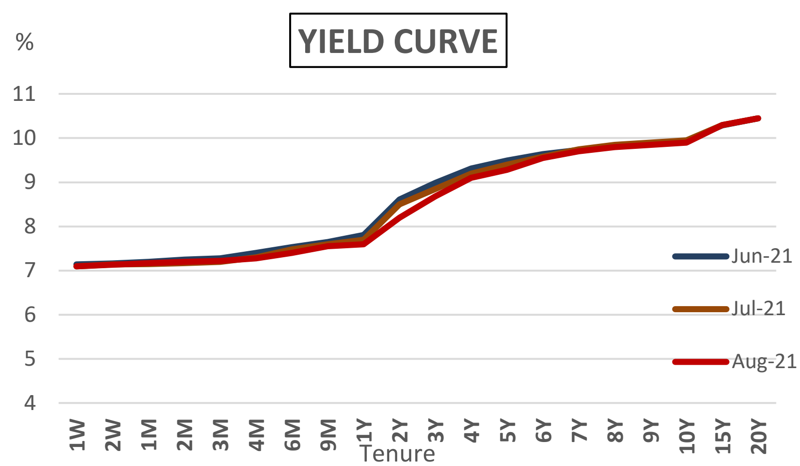
CPI during the month of August 2021 surged by 8.35%YoY as compared to 8.40%YoY reported during July 2021. Higher CPI was due to 9.96% YoY and 7.96% YoY increase in Food and Non Alcoholic Beverages and Housing, Water & Energy prices respectively coupled with high base effect.

As far as yield curve of Government securities is concerned, PKRV rate up to 3 months inclined by around 3bps whereas PKRV rate for longer tenure declined by up to 17bps. State Bank of Pakistan (SBP) conducted three (3) MTB auctions with cumulative realized amount of PKR 1,004 billion. Weighted average yield for 3 months and 6 months MTB in last auction were 7.2293% and 7.4293% respectively as compared to 7.2325% and 7.4967% 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 Cash Fund

Fund Manager's Comments

For the month of August'21 the annualized FYTD return of the AKD Cash Fund stands at 9.00% versus the benchmark FYTD return which is 6.74%. Fund's return for the month stands at 11.81%.

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)	708,823,823
NAV (PKR) (Ex Div.)	51.4023
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*) ++	0.16%
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 Mar' 2021)
Asset Manager Rating	AM3++ by PACRA (8 Feb' 2021)
Weighted Average Maturity (Years)	0.14
Duration(Days)	53
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

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	6.74%	6.71%	6.71%	29.57%	43.92%	7.60%
AKDCF	9.00%	11.81%	6.82%	29.55%	44.43%	7.91%

	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%

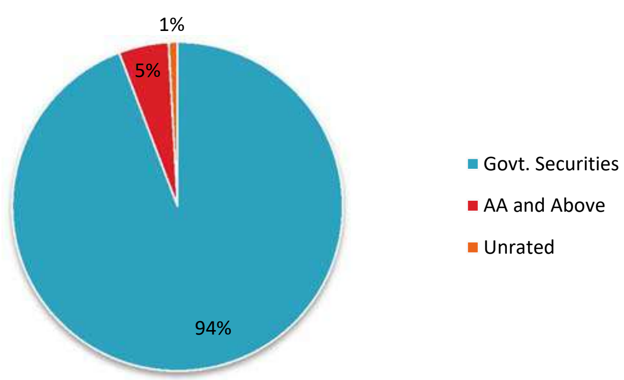
*70% three (3) months PKRV rate + 30% three (3) months average deposit rate of three(3) AA rated scheduled Banks as selected by MUFAP.

Asset Allocation (% of Total Assets)	31-Aug-2021	31-Jul-2021
Cash	0.88%	7.33%
T-bills	94.25%	88.52%
Placements with Banks	0.00%	0.00%
Placements with DFIs	0.00%	0.00%
Placements with NBFCs	0.00%	0.00%
Commercial Papers	4.01%	0.00%
Reverse Repos	0.00%	0.00%
Other including Receivables	0.87%	4.15%

Rating	31-Aug-2021
Government Securities	94.25%
AA and above	4.89%

Credit Quality of the Portfolio [% of Total Assets]

Asset Allocation % of Total Assets



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.

** 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 levy and SECP fee.

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

MUFAP's Recommended Format