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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.



DISCLAIMER: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

Message from CIOs

The KSE-100 plunged by 476.31 points (down 1.06%MoM) during December 2021 and closed at 44,596.07 points as compared to 45,072.38 points last month. The average daily traded volume declined by 25.36% to 235.95 million as compared to 316.11 million recorded during the month of November 2021 as investors remained sidelined amid skeptics over monetary policy stance during third week of month, delay in passage of SBP autonomy bill and supplementary finance bill. KSE-100 index closed at a forward P/E and P/B of 4.90x and 0.86x respectively, offering a healthy dividend yield of 8.0%.

Foreigners' interest rejuvenated where foreign investors remained net buyers during the month, with a net inflow of USD 5.26 million as compared to outflows of USD 141.34 million recorded during the last month. This has taken cumulative outflows during FYTD22/CYTD21 to USD 250.34/359.04 million. On the other hand, Companies, and Individuals remained net buyers with net inflows of USD 16.96 million and USD 6.81 million respectively whereas mutual funds and brokers remained net seller with net outflow of USD 24.89 million and 4.6 million respectively.

Major news that impacted the market during the month included: 1) The CAD expanded to USD 1.9 billion in November 2021, highest since July 2018 of USD 2.1 billion. 2) The Country's trade deficit widened by 68.6% as import bill during 5MFY22 reached an all-time high of USD 32.851 billion. 3) The CPI recorded an increase of 11.53% in November 2021 highest since February 2020 when it recorded an increase of 12.4%. 4) The SBP raised the policy rate by 100 bps to 9.75% while giving a near term outlook that future monetary policies will remain mostly unaltered. 5) FBR collected net revenue of PKR 2,314 billion during 5MFY22 against the assigned target of PKR 2,016 billion registering historic growth in revenue collection of 36.5%. 6) Pakistan also secured loan agreements worth USD 1.5 billion from the Asian Development Bank for the development of energy and infrastructure 7) PKR depreciated further by 1.4% during November 2021 and reached an all-time low of PKR 178.169 against USD. 8) Inflows through Roshan Digital Account (RDA) reached USD 2.916 billion by end of November 2021 with 299,676 accounts.

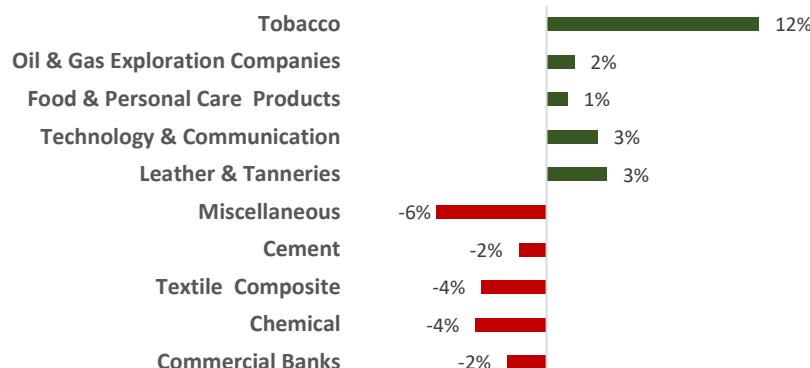
CPI during the month of December 2021 surged by 12.3%YoY as compared to 11.5%YoY recorded during December 2021 taking 6MFY22 to 9.81%. Higher CPI was witnessed due to the government's administrative decisions couple with steep currency depreciation.

On the Fixed Income front, yields of Government Securities increased by ~35bps much below 100bps increase in the policy rate as market had already incorporated the anticipated tightening in monetary policy. During the month, the State Bank of Pakistan (SBP) conducted two (2) MTB auctions with a cumulative realized amount of PKR 1832.23 billion. Weighted average yields for 3 months, 6 Months and 12 Months MTB increased by ~27bps, 32bps and 8bps to 10.6589%, 11.3789% and 11.4356% respectively in the last auction.

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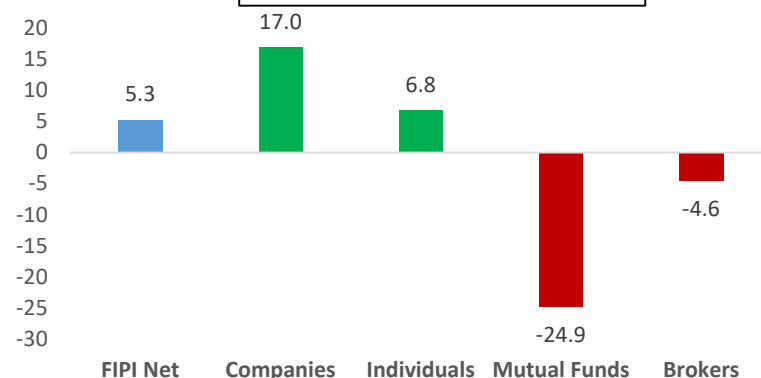
MARKET MOVERS



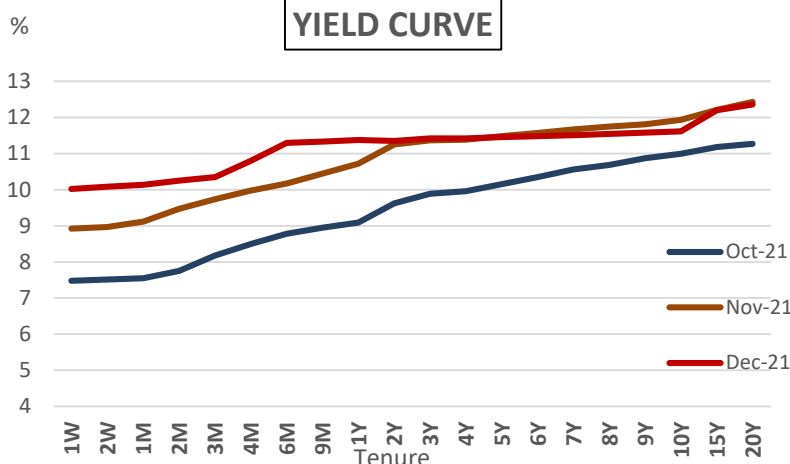
*Change in market capitalization during month

Millions \$

PORTFOLIO INVESTMENT



YIELD CURVE





AKD Cash Fund

Fund Manager's Comments

For the month of December'21 the annualized FYTD return of the AKD Cash Fund stands at 7.85% versus the benchmark FYTD return which is 7.41%. Fund's return for the month stands at 9.08%.

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)	911,643,177
NAV (PKR) (Ex Div.)	52.6313
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) ++	0.45%
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)	0.02
Duration(Days)	6
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*	7.41%	9.14%	7.07%	29.55%	45.07%	7.61%
AKDCF	7.85%	9.08%	7.20%	29.78%	45.73%	7.89%

	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%

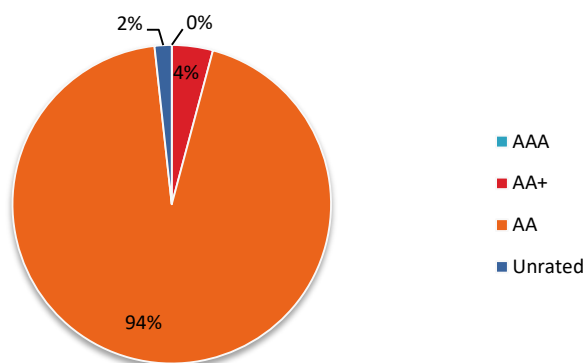
*70% three (3) months PKRV rate + 30% three (3) months average deposit rate of three(3) AA rated scheduled Banks as selected by MUFAP.

Asset Allocation (% of Total Assets)	31-Dec-2021	30-Nov-2021
Cash	91.45%	3.25%
T-bills	0.00%	89.17%
Commercial Papers	6.82%	6.90%
Reverse Repos	0.00%	0.00%
Other including Receivables	1.74%	0.68%

Credit Quality (as % of Total Assets)	31-Dec-2021
Govt. Securities	0.00%
AAA	0.02%
AA+	4.15%
AA	94.10%
Unrated	1.74%

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 0.04% representing government levy 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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MUFAP's Recommended Format