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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 local bourse witnessed another month of investors' pessimism as the KSE-100 index plummeted by 1,390.47 points closing at 40,150.36 points (down 3.35% MoM). The index gained some momentum during the second week of the month after the government reached a staff-level agreement with IMF, however, the prevailing political uncertainty once again triggered concerns its impact on the already struggling economy. Moreover, the PKR witnessed historic depreciation of 14% in July 2022 due to which the KSE-100 lost 17% in USD terms. The average daily traded volume also decreased by 31% to 145.30 million as compared to 210.87 million recorded during June 2022. The KSE-100 Index closed at a forward P/E and P/B of 4.1x and 0.7 x respectively, with a healthy dividend yield of 9.6%.

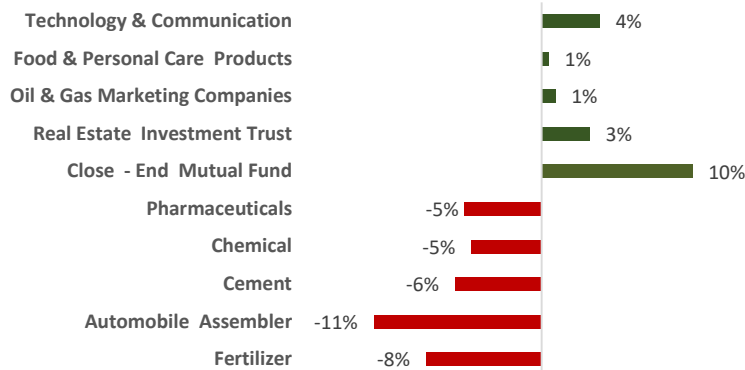
Foreigners remained net buyers during the month, with an inflow of USD 7.48 million compared to an outflow of USD 12.48 million recorded during last month. On the local front, Individuals (USD 8.65 million) and Companies (USD 3.82 million) remained net buyers, whereas Mutual Funds and Insurance remained net sellers with a net outflow of USD 11.91 million and 8.42 million respectively.

Major news that affected the investors' sentiment during the month included: 1) Staff-level agreement with the IMF for the release of funds amounting to USD 1.18 billion 2) The Country's trade deficit ballooned by 44% to USD 44.77 billion in FY22 on the back of rising international commodity prices, 3) The State Bank of Pakistan (SBP) increased the policy rate by 125 bps to 15% in the monetary policy committee meeting held on July 7, 2022, 4) Fitch downgraded Pakistan's outlook to 'Negative' due to deteriorating macros, 5) During the month, the Country's foreign exchange reserves held with SBP declined by USD 1.24 billion and stands at USD 8.58 billion as of July 22, 2022, 6) The Government reduced the price of petrol by PKR 21.55 per litre during the month after peaking it to PKR 248.74/litre.

NCPI during the month of July 2022 clocked in at 24.93%, the highest since October 2008. Housing and Utilities contributed most to inflation with an impact of 1.89% MoM due to major increases in electricity charges. A significant increase was also witnessed in Food and Non-alcoholic beverages with a MoM impact of 1.5% due to the continued surge in prices of vegetables, pulses, wheat, and wheat products.

On the Fixed Income front, the heightened uncertainty amid low Foreign exchange reserves and deteriorating macros led to the yield curve being in an inverted position representing higher yields in the short term as compared to long term tenures. During the month, the SBP conducted one (2) MTB auction with a realized amount of PKR 1.45 trillion. Weighted average yields for 3 months, 6 months and 12 months MTB increased by 55bps, 88bps, and 93bps to 15.6338%, 15.6806%, and 15.8837% respectively as compared to the last month. Going forward, we expect the interest rates and inflation rates to decline as the government is making efforts towards the curtailment of imports improving CAD.

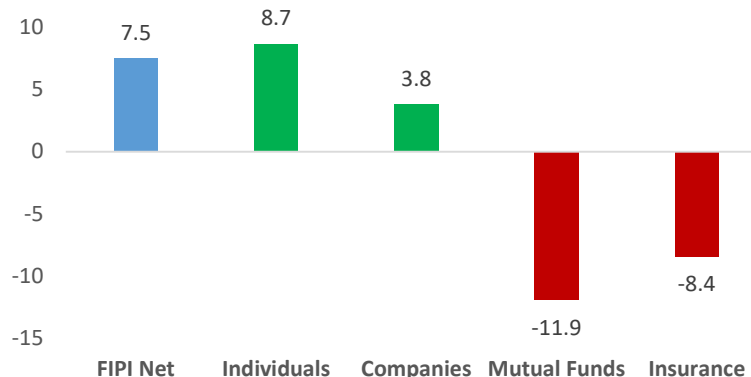
MARKET MOVERS



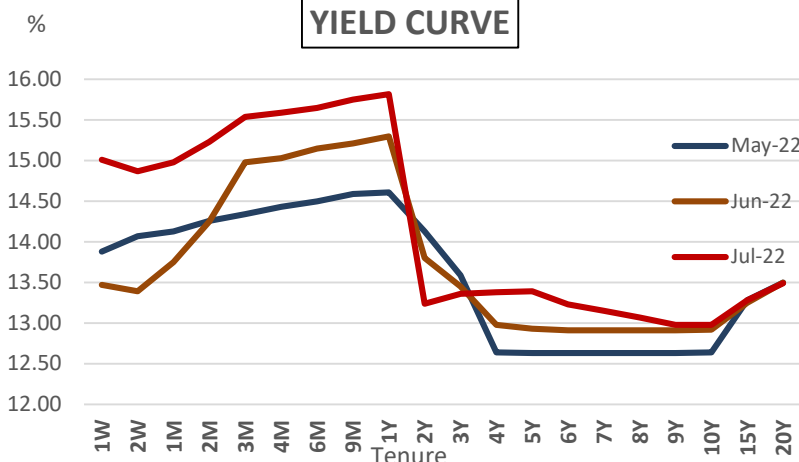
*Change in market capitalization during month

Millions \$

PORTFOLIO INVESTMENT



YIELD CURVE



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SERVICE DESK - CLICK ME

Toll Free
(From Landline Only)
0800-88008

Complaints
complaints@secp.gov.pk

Queries
queries@secp.gov.pk



AKD Cash Fund

Fund Manager's Comments

For the month of July'2022, AKD Cash Fund (AKDCF) posted an annualized return of 13.31% against the benchmark return of 14.19%. The exposure in T-bills was 76.00%, 9.05% in Commercial Papers, 12.26% in Short Term Sukuks and 1.56% was Cash at the end of July'2022. The weighted average maturity of the Fund was at 61 days.

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)	1,234,676,122
NAV (PKR) (Ex Div.)	51.3197
Benchmark	BM CF*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.50% per annum
Total Expense Ratio (Absolute) ++	0.07%
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 (8 Mar' 2022)
Asset Manager Rating	AM3++ by PACRA (30 Jun' 2022)
Weighted Average Maturity (Years)	0.17
Duration(Days)	61
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

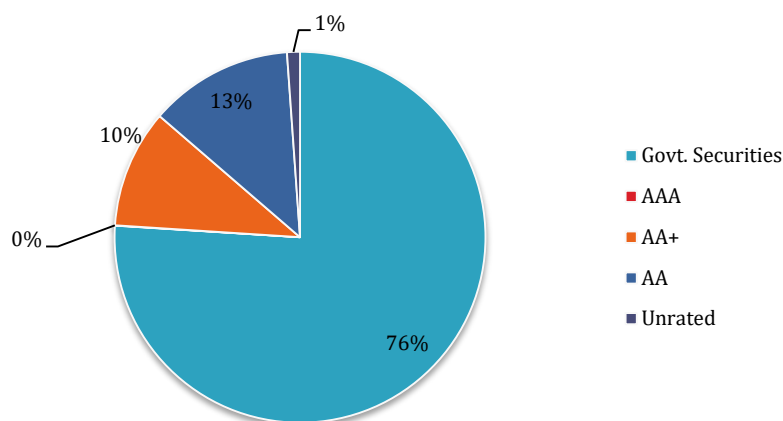
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ali Abbas, CFA
Mr. Sheikh Usman Haroon	Mr. Danish Aslam

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	14.19%	14.19%	9.91%	30.46%	50.14%	7.72%
AKDCF	13.31%	13.31%	10.31%	31.21%	48.88%	7.97%

*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-Jul-2022	30-Jun-2022
Cash	1.56%	52.98%
T-Bills	76.00%	25.77%
Commercial Papers	9.05%	8.72%
Placements with Banks and DFIs	0.00%	0.00%
TFCs / Sukuks	12.26%	11.82%
Others including receivables	1.13%	0.71%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates	Rating	31-Jul-2022
K-Electric Limited STS – 12-Apr-2022	AA	8.87%
Lucky Electric Power Company Ltd. STS – 15-Jun-2022	AA	2.18%
Lucky Electric Power Company Ltd. STS – 14-Apr-2022	AA	1.21%
Total		12.26%

++Total Expense Ratio (TER) includes 0.01% representing government levy and SECP fee.
The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load).
** Cumulative Return
*** Geometric mean

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