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.

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

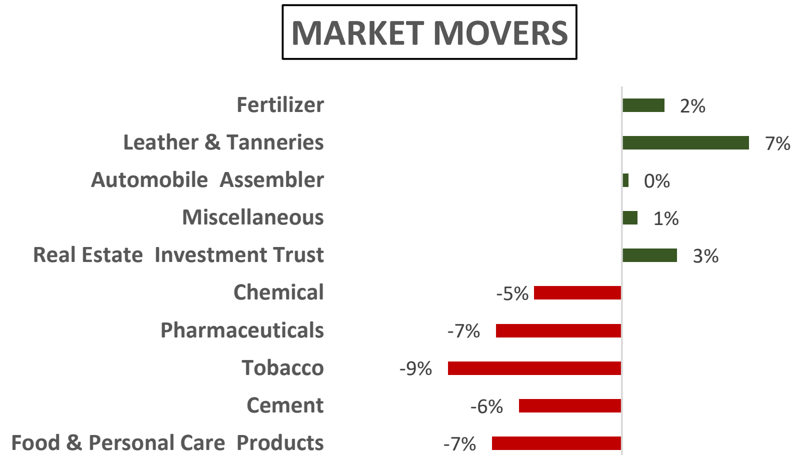
The KSE-100 plunged by 1,112.33 points (down 2.4%MoM) during November 2021 and closed at 45,072.38 points as compared to 46,184.71 points last month. This bearish performance is attributed to an increase in interest rates, depreciation of local currency due to depleting reserves and mounting CAD coupled with delay in agreement between GOP and IMF for the revival of $6 billion funding programme. The average daily traded volume surged by 14.68% to 316.11 million as compared to 275.64 million recorded during the month of October 2021. The increase in volume were primarily due to the intensive selling by foreign investors due to Pakistan's reclassification from the MSCI Emerging Market to MSCI Frontier Market. KSE-100 index closed at a forward P/E and P/B of 5.40x and 0.987x respectively, offering a healthy dividend yield of 7.6%.

Foreign investors remained net sellers during the month, with a net outflow of USD 141.34 million as compared to outflows of USD 30.87 million recorded during the last month. This has taken cumulative outflows during FYTD22/CYTD21 to USD 255.61/364.30 million. On the other hand, Companies, Insurance, Individuals and Mutual Funds remained net buyers with net inflows of USD 49.24 million, USD 29.56 million, USD 26.92 million and USD 16.04 million respectively.

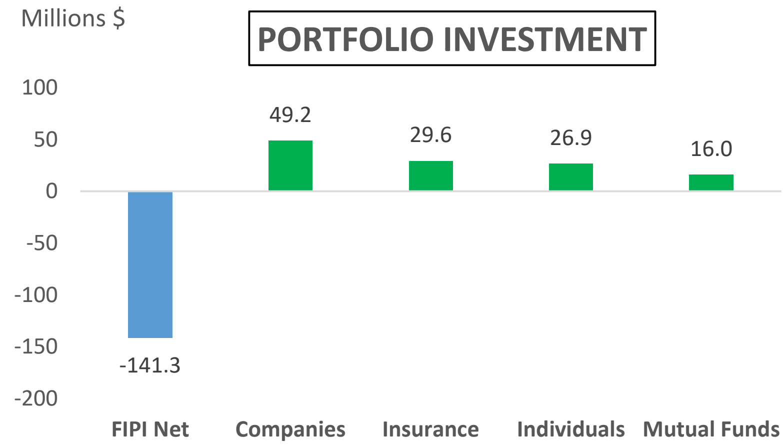
Major news that impacted the market during the month included: 1) The CAD swelling to USD 5.09 billion during 4MFY22 i.e. 4.7% of GDP as compared to 1.4% of GDP in the corresponding period last year. 2) Pakistan and IMF reached staff level agreement 3) The SBP raised the policy rate by 150 bps to 8.75% as the balance of risk shifted away from growth and toward inflation and the current account. 4) Prices of all domestic petroleum products including LPG reached all-time highs. 5) The SBP signed agreement with the Saudi Fund for Development (SFD) for receiving USD 3 billion as deposits and USD 1.2 billion worth of oil supplies on deferred payments. 6) PKR depreciated further by 2% during November 2021 and reached an all-time low of PKR 175.72 against USD. 7) The SBP projected real GDP growth at 4-5% for year FY22 8) The emergence of the new 'Omicron' COVID-19 variant has become a concern globally following the news of which the oil prices in particular slumped considerably in the international market. 9) Inflows through Roshan Digital Account (RDA) reached USD 2.677 billion by end of October 2021 with 273,411 accounts.

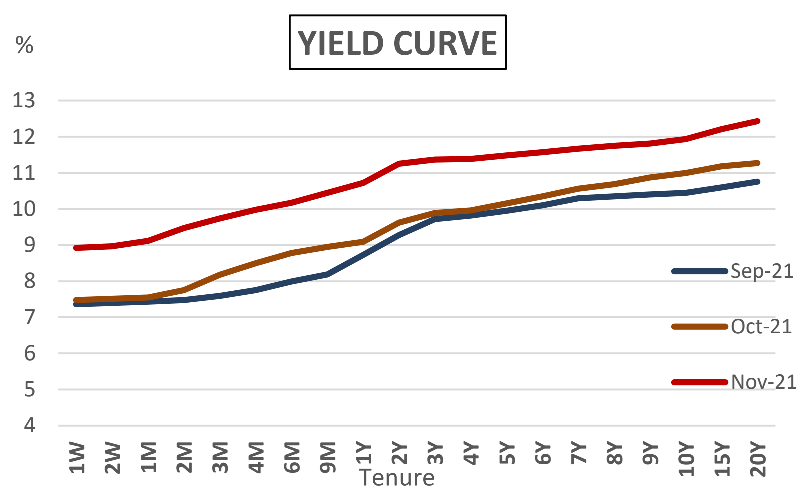
CPI during the month of November 2021 surged by 11.53%YoY as compared to 9.19%YoY recorded during October 2021 taking 5MFY22 to 9.32%. Higher CPI was witnessed due to increase in international commodity prices coupled with depreciation of local currency.

On the Fixed Income front, yields of Government Securities have increased by more than 100 bps following increase in the policy rate and expectations of further tightening in the monetary policy. During the month, the SBP conducted two (2) MTB auctions with a cumulative realized amount of PKR 333.98 billion. Weighted average yields for 3 months MTB was 8.50%, up by ~12bps as compared to 8.38% in the last auction. Bids for 6 and 12 months MTB were rejected by the SBP. However, in the auction conducted on Dec 1, 2021 following the increase in the policy rate, the yields for 3, 6 and 12 months MTB increased to 10.39%, 11.06% and 11.35% respectively.



*Change in market capitalization during month





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AKD Cash Fund

Fund Manager's Comments

For the month of November'21 the annualized FYTD return of the AKD Cash Fund stands at 7.54% versus the benchmark FYTD return which is 7.06%. Fund's return for the month stands at 6.11%.

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)	876,520,273
NAV (PKR) (Ex Div.)	52.2285
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*) ++	0.38%
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)	0.10
Duration(Days)	35
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*	7.06%	7.84%	6.86%	29.52%	44.64%	7.60%
AKDCF	7.54%	6.11%	6.93%	29.55%	45.15%	7.88%

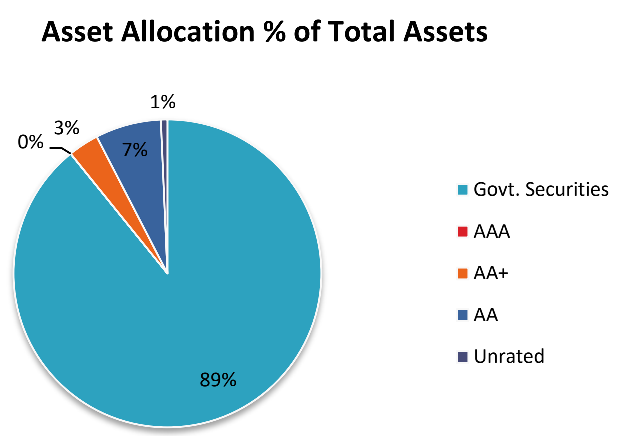
	FY21	FY20	FY19	FY18	FY17
BM*	6.70%	11.69%	8.66%	5.35%	5.21%
AKDCF	6.38%	12.24%	7.89%	4.77%	6.34%

*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)	30-Nov-2021	31-Oct-2021
Cash	3.25%	84.99%
T-bills	89.17%	0.00%
Commercial Papers	6.90%	9.41%
Reverse Repos	0.00%	0.00%
Other including Receivables	0.68%	5.60%

Credit Quality (as % of Total Assets)	30-Nov-2021
Govt. Securities	89.17%
AAA	0.02%
AA+	3.22%
AA	6.91%
Unrated	0.68%

Credit Quality of the Portfolio [% 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 0.03% 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

MUFAP's Recommended Format