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.

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Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

Message from CIOs

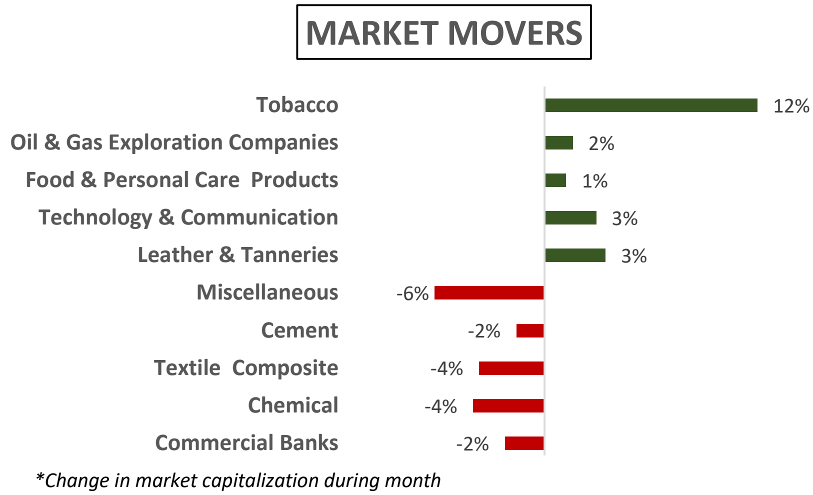
The KSE-100 plunged by 476.31 points (down 1.06%MoM) during December 2021 and closed at 44,596.07 points as compared to 45,072.38 points last month. The average daily traded volume declined by 25.36% to 235.95 million as compared to 316.11 million recorded during the month of November 2021 as investors 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%.

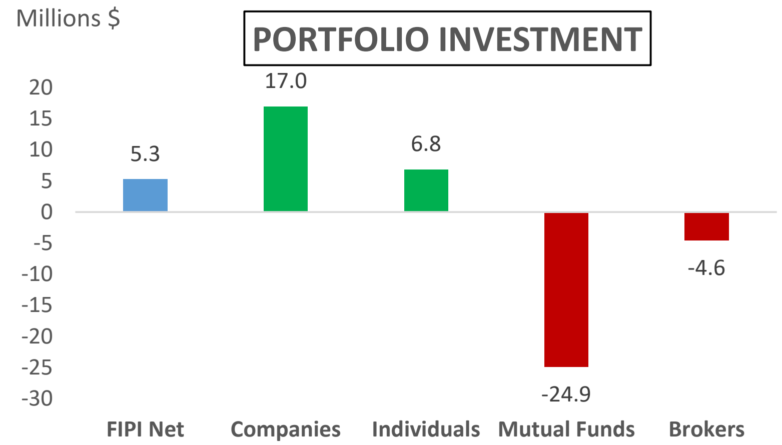
Foreigners' interest rejuvenated where foreign investors remained net buyers during the month, with a net inflow of USD 5.26 million as compared to outflows of USD 141.34 million recorded during the last month. This has taken cumulative outflows during FYTD22/CYTD21 to USD 250.34/359.04 million. On the 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.

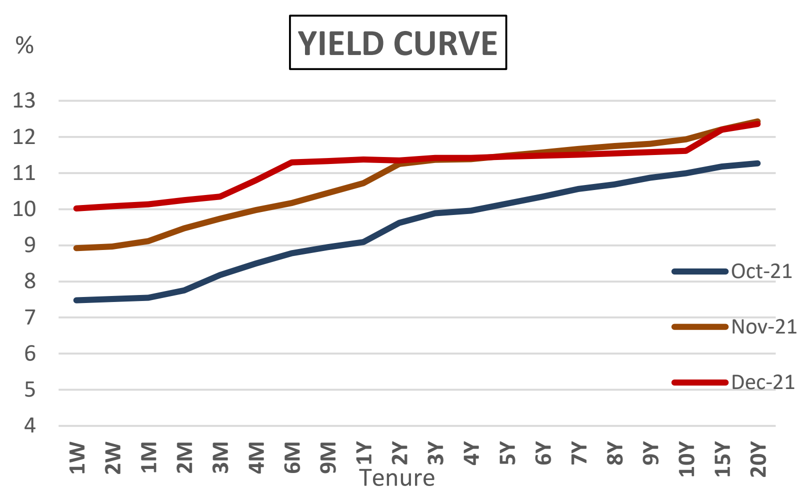
Major news that impacted the market during the month included: 1) The CAD expanded to USD 1.9 billion in November 2021, highest since July 2018 of USD 2.1 billion. 2) The Country's trade deficit widened by 68.6% as import bill during 5MFY22 reached an all-time high of USD 32.851 billion. 3) The CPI recorded 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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AKD Islamic Stock Fund

Fund Manager's Comments

During December-2021, the NAV of the AKD Islamic Stock Fund (AKDISSF) decreased by 1.25% versus the KMI-30 which decreased by 2.08%. Fiscal year to date return for the fund clocked in at -11.43% as compared -6.44% return provided by Benchmark KMI-30 Index.

Fund Information

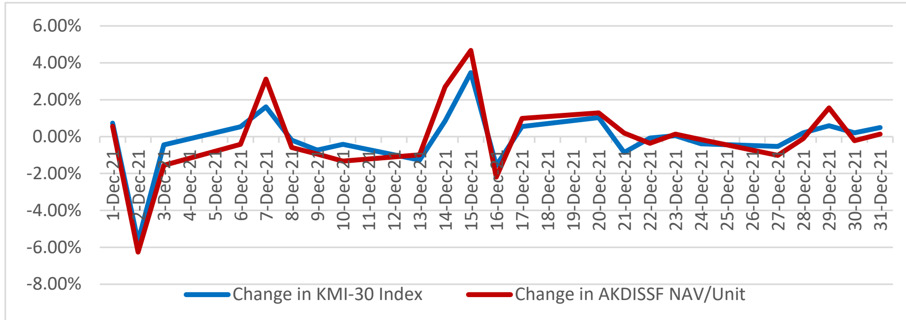
Investment Objective: : The Objective of AKD Islamic Stock Fund is to invest in the Capital Markets through an optimal combination of strategies in Shariah compliant equities providing capital growth and dividends.

Fund Type	Open-End
Category	Islamic Equity Scheme
Net Assets (PKR)	307,739,571
NAV (PKR)	44.1072
Risk Profile	High
Risk of Principal Erosion	Principal at high risk
Benchmark	KMI-30 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2%
Sales Load (Front End)	3%
Sales Load (Back End)	Nil
Total Expense Ratio (*Absolute*)***	2.04%
Date of Fund Launch	February, 2018
Trustee	Digital Custodian Company Limited – Formerly MCBFSL
Auditor	Yousuf Adil
Asset Manager Rating	AM3++ by PACRA (Feb 08, 2021)
Fund Rating	5 Star(1 Year), by Pacra (06-Aug-21)
Leverage	Nil
Fund Manager	
Mr. Muhammad Usman Mughal	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. M. Usman Mughal
Mr. Sheikh Usman Haroon	Mr. Danish Aslam
Mr . Ajay Kumar, CFA	

* Cumulative Returns*

** Geometric Mean ***Total Expense Ratio (TER) includes representing government levy and SECP fee

Fund Performance: December-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	(6.44%)	(2.08%)	0.73%	17.19%	-	(0.38%)
AKDISSF	(11.43%)	(1.25%)	5.61%	6.22%	-	(3.19%)

	FY21	FY20	FY19	FY18	FY17
KMI-30	39.32%	1.62%	(23.84%)	(1.81%)	-
AKDISSF	66.48%	(14.05%)	(25.95%)	(5.94%)	-

Asset Allocation (% of Total Assets)	31-Dec-21	30-Nov-21
Equities	96.49%	94.52%
T-Bills	0.00%	0.00%
Cash	0.78%	4.60%
Other Assets	2.74%	0.89%

Top Ten Equity Holdings (% of Total Assets)

Javedan Corporation Ltd	13.87%	Lotte Chemical Pakistan Ltd	8.79%
Hub Power Company Ltd	12.62%	BankIslami Pakistan Ltd.	4.43%
Al Shaheer Corporation Ltd	12.14%	Abbott Lab (Pakistan) Ltd.	4.39%
Cnergyico PK Ltd	11.94%	TRG Pakistan Ltd	3.79%
Thal Limited	10.46%	International Steels Ltd	3.19%

Sector Allocation (% of Total Assets)	31-Dec-21	30-Nov-21
Cement	13.87%	15.46%
Power Generation & Distribution	13.17%	14.55%
Food & Personal Care-Products	12.14%	10.47%
Refinery	11.94%	9.26%
Automobile Parts & Accessories	10.46%	8.49%
Others	38.41%	41.77%

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
Javedan Corporation Ltd	Equity	43,113,956	-	43,113,956	14.01%	13.87%
TRG Pakistan Ltd	Equity	11,790,000	-	11,790,000	3.83%	3.79%

Non-Compliance Disclaimer: AKD Islamic Stock Fund holds above mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

Disclosure of Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDISSF amounting to PKR 2.26 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 AKDISSF (0.26/unit) 0.53%. This is one-off event and is not likely to be repeated in the future.

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