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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%.

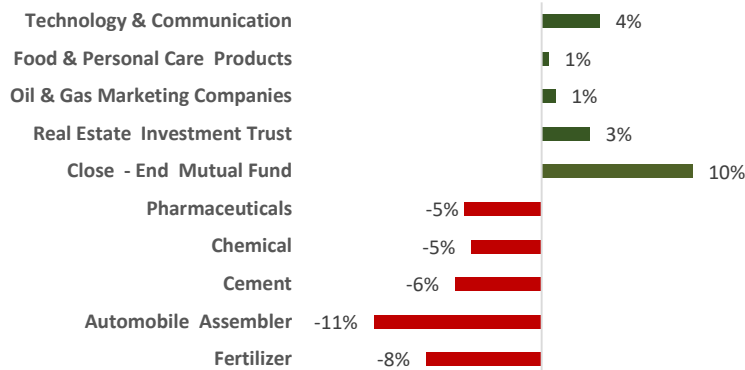
Foreigners remained net buyers during the month, with an inflow of USD 7.48 million compared to an outflow of USD 12.48 million recorded during last month. On the local front, Individuals (USD 8.65 million) and Companies (USD 3.82 million) remained net buyers, whereas Mutual Funds and Insurance remained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



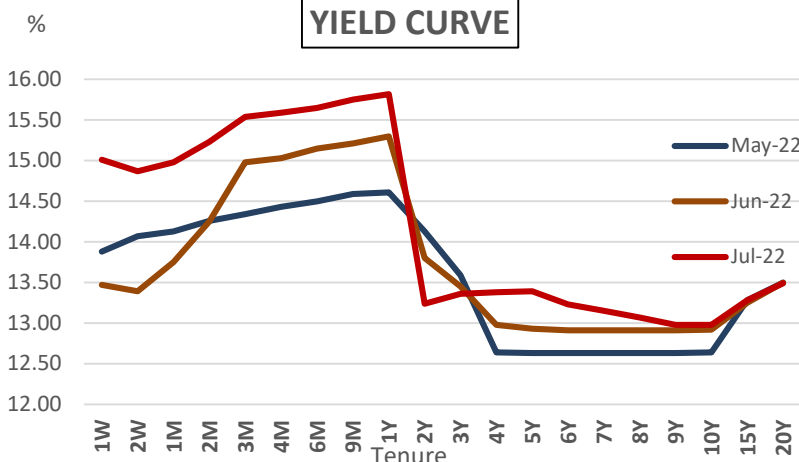
*Change in market capitalization during month

Millions \$

PORTFOLIO INVESTMENT



YIELD CURVE



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AKD Index Tracker Fund

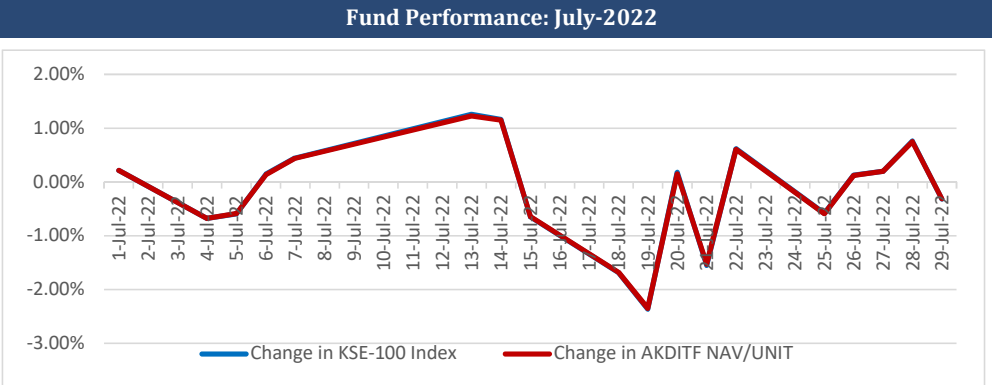
Fund Manager's Comments

During July-2022, the NAV of the AKD Index Tracker Fund (AKDITF) decreased by 3.43% versus the KSE-100 which decreased by 3.35%. Fiscal year to date return for the fund clocked in at -3.43% as compared -3.35% return provided by Benchmark KSE-100 Index."

Fund Information	
Investment Objective: : To track the return of the KSE-100 index with up to 85% accuracy, providing investors with a high quality, in-depth diversification instrument.	
Fund Type	Open-End
Category	Index Tracker
Net Assets (PKR)	413,470,422
NAV (PKR)	12.1413
Risk Profile	High
Risk of Principal Erosion	Principal at high risk
Benchmark	KSE-100 index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.75% (exceptionally low fees for passive management)
Sales Load (Front End)	1%
Sales Load (Back End)	Nil
Total Expense Ratio (<i>Absolute</i>)***	0.14%
Date of Fund Launch	October. 2005
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil
Asset Manager Rating	AM3++ by PACRA (30-Jun-2022)
Leverage	Nil

Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Danish Aslam
Mr. Sheikh Usman Haroon	
Mr. Ali Abbas, CFA	

* Cumulative Returns*
** Geometric Mean ***Total Expense Ratio (TER) includes 0.01% representing government levy and SECP fee



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	(3.35%)	(3.35%)	(14.67%)	25.71%	(12.74%)	10.67%
AKDITF	(3.43%)	(3.43%)	(14.52%)	21.01%	(18.36%)	8.17%
	FY22	FY21	FY20	FY19	FY18	
KSE-100	(12.28%)	37.58%	1.53%	(19.11%)	(9.99%)	
AKDITF	(12.18%)	34.58%	(0.19%)	(20.01%)	(11.85%)	
Asset Allocation (% of Total Assets)				31-Jul-22	30-Jun-22	
Equities				96.59%	96.98%	
T-Bills				0.00%	0.00%	
Cash				2.63%	2.35%	
Other Assets				0.78%	0.67%	
Top Ten Equity Holdings (% of Total Assets)						
Engro Corporation Ltd			4.55%	United Bank Ltd.	3.31%	
Fauj Fertilizer Company Ltd			4.43%	Oil & Gas Development Co. Ltd	3.18%	
Habib Bank Ltd.			3.87%	Pakistan Oilfields Ltd	3.10%	
Hub Power Company Ltd			3.83%	MCB Bank Ltd.	3.09%	
Systems Limited			3.57%	Meezan Bank Ltd	2.95%	
Sector Allocation (% of Total Assets)				31-Jul-22	30-Jun-22	
Commercial Banks				20.98%	20.59%	
Fertilizer				13.10%	13.76%	
Oil & Gas Exploration Companies				11.84%	11.54%	
Technology & Communication				6.70%	6.03%	
Cement				6.59%	7.10%	
Others				40.78%	40.99%	

Disclosure of Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDITF amounting to PKR 4.81 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 AKDITF (0.14/unit) 1.01%. This is one-off event and is not likely to be repeated in the future.

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