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

AKD Opportunity Fund

Fund Manager's Comments

During December-2020, AKD Opportunity fund outperformed the benchmarks KSE-100 index. AKD Opportunity Fund (AKDOF) increased by 9.52% versus the KSE-100 which increased by 6.54%. Fiscal year to date return stood at 60.75% versus Benchmark KSE-100 Index of 27.11% .

Fund Information

Investment Objective: : AKDOF filters through the opportunity presented in the capital markets, searching for the optimal combination of investment strategies, mainly in equities, followed by fixed income and money market as contingent defensive strategy.

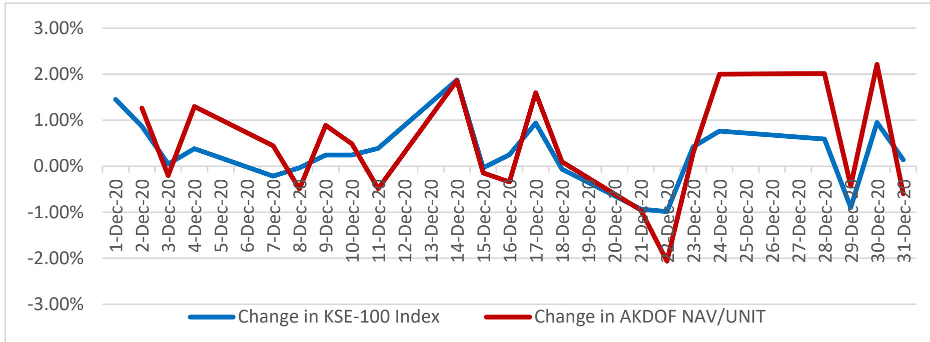
Fund Type	Open-End
Category	Equity
Net Assets (PKR)	2,660,711,701
NAV (PKR)	107.8571
Risk Profile	High
Risk of Principal Erosion	Principal at high risk
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2%
Sales Load (Front End)	3%
Sales Load (Back End)	Nil
Total Expense Ratio (*Absolute*)***	2.59%
Date of Fund Launch	March, 2006
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil
Asset Manager Rating	AM3++ by PACRA (08-Feb-2020)
Fund Rating	4Star(1Yr), 3 Star (3 Yr), 4 Star (5 Yr) PACRA (01-Sep-2020)
Leverage	Nil
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ajay Kumar, CFA
Mr. Zarak Quraishi	Mr. Bilal Shuja Zaidi
Mr. Danish Aslam	

* Cumulative Returns

** Geometric Mean

***Total Expense Ratio (TER) includes 1.08% representing government levy and SECP fee

Fund Performance: December-2020



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	27.11%	6.54%	7.41%	8.11%	33.33%	7.25%
AKDOF	60.75%	9.52%	47.81%	32.45%	62.31%	15.71%

	FY20	FY19	FY18	FY17	FY16
KSE-100	1.53%	(19.11%)	(9.99%)	23.24%	9.84%
AKDOF	1.65%	(20.33%)	(13.38%)	35.56%	14.13%

Asset Allocation (% of Total Assets)	31-Dec-20	30-Nov-20
Equities	97.99%	93.94%
T-Bills	0.00%	0.00%
Cash	1.15%	1.75%
Other Assets	0.86%	4.31%

Top Ten Equity Holdings (% of Total Assets)

TRG Pakistan Ltd	12.42%	Javedan Corporation Ltd	4.55%
Pakistan Stock Exchange Ltd	7.86%	Thal Limited	4.16%
Habib Bank Ltd.	5.36%	K-Electric Ltd	3.38%
Jahangir Siddiqui & Co. Ltd	5.01%	TPL Insurance Ltd	3.28%
Al Shaheer Corporation Ltd	4.76%	Hum Network Ltd	3.13%

Sector Allocation (% of Total Assets)	31-Dec-20	30-Nov-20
Technology & Communication	16.32%	15.86%
INVESTMENT BANK/INV.COS/	15.57%	15.76%
Commercial Banks	12.90%	10.98%
Power Generation & Distribution	11.19%	9.05%
Food & Personal Care-Products	8.69%	9.81%
Others	35.33%	38.54%

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
TRG Pakistan Ltd	Equity	358,806,645	0	358,806,645	13.49%	12.42%

Disclosure of Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.46.42 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.88 or 1.74%.

MUFAP's Recommended Format