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Profit from the Experience

Risk Profile of Collective Investment Schemes/Plans

<u>Sr. No</u>	<u>Name of Collective Investment Scheme</u>	<u>Category</u>	<u>Risk Profile</u>	<u>Risk Of Principal Erosion</u>
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.



Golden Arrow Stock Fund

Fund Manager's Comments

During December-2020, the NAV of the Golden Arrow Stock Fund (GASF) increased by 11.03% versus the KSE-100 which increased by 6.54%. Fiscal year to date return for the fund clocked in at 59.89% as compared 27.11% return provided by Benchmark KSE-100 Index.

Fund Information

Investment Objective: : Disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep-value, coupled with few cherry-picked growth companies.

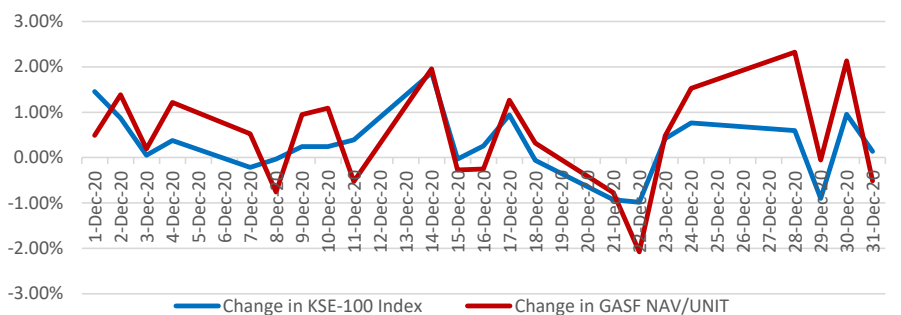
Fund Type	Open-End
Category	Equity
Net Assets (PKR)	1,530,169,428
NAV (PKR)	12.4337
Risk Profile	High
Risk of Principal Erosion	Principal at high risk
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2%
Sales Load (Front End)	3%
Sales Load (Back End)	Nil
Total Expense Ratio (<i>Absolute</i>)***	2.65%
Date of Fund Launch	May, 1983
Date of Management Takeover	September , 2004
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil
Asset Manager Rating	AM3++ by PACRA (08/02/20)
Fund Rating	2Star(1Yr), 3 Star (3 Yr), 4 Star (5 Yr) PACRA (01-Sep-2020)
Leverage	Nil

* Cumulative Returns ** Geometric Mean

***Total Expense Ratio (TER) includes 1.11% representing government levy and SECP fee.

***Converted into an Open End Fund since November 25,2019. The Fund's Returns are computed in NAV to NAV with Dividends reinvested

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%	7.87%
GASF	59.89%	11.03%	51.07%	29.65%	83.01%	21.92%
	FY20	FY19	FY18	FY17	FY16	
KSE-100	1.53%	(19.11%)	(9.99%)	23.24%	9.84%	
GASF	(4.59%)	(18.06%)	(10.83%)	49.84%	9.60%	
Asset Allocation (% of Total Assets)				31-Dec-20	30-Nov-20	
Equities				95.41%	91.48%	
T-Bills				0.00%	0.00%	
Cash				4.25%	3.46%	
Other Assets				0.34%	5.06%	
Top Ten Equity Holdings (% of Total Assets)						
TRG Pakistan Ltd			13.89%	Habib Bank Ltd.		4.02%
Pakistan Stock Exchange Ltd			6.74%	Island Textile Mills Ltd		3.94%
Javedan Corporation Ltd			6.09%	Nimir Industrial Chemicals Ltd		3.51%
Jahangir Siddiqui & Co. Ltd			5.26%	Dynea Pakistan Ltd		3.13%
Ellcot Spinning Mills Ltd			5.15%	K-Electric Ltd		2.99%
Sector Allocation (% of Total Assets)				31-Dec-20	30-Nov-20	
Technology & Communication				15.59%	14.74%	
INVESTMENT BANK/INV.COS/				12.60%	11.85%	
Textile Spinning				10.77%	11.17%	
Chemicals				9.51%	7.73%	
Power Generation & Distribution				6.72%	5.41%	
Others				44.82%	49.10%	

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	228,791,643	-	228,791,643.00	14.95%	13.89%

Disclosure of Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.39.42 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.32 or 2.58%.

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