AKD Investment Management Ltd.

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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

Golden Arrow Stock Fund

Fund Manager's Comments

During November-2020, the NAV of the Golden Arrow Stock Fund (GASF) increased by 8.32% versus the KSE-100 which increased by 2.96%. Fiscal year to date return for the fund clocked in at 44.01% as compared 19.31% return provided by Benchmark KSE-100 Index.

Fund Information

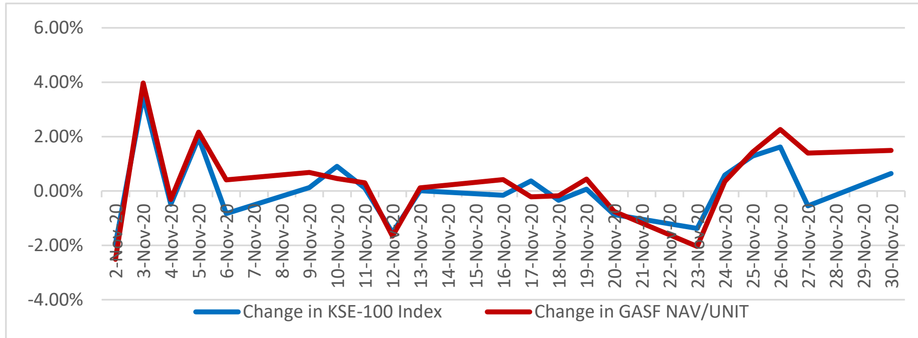
Investment Objective: : Disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep-value, coupled with few cherry-picked growth companies.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	1,266,440,699
NAV (PKR)	11.1989
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*)***	2.16%
Date of Fund Launch	May, 1983
Date of Management Takeover	September , 2004
Trustee	Central Depository Company (CDC)
Auditor	Deloitte 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
Fund Manager	
Ms. Anum Dedhi	
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 0.86% 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: November-2020



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	19.31%	2.96%	4.53%	2.65%	27.32%	11.71%
GASF	44.01%	8.32%	34.18%	13.58%	63.40%	20.50%

	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)	30-Nov-20	31-Oct-20
Equities	91.48%	94.13%
T-Bills	0.00%	0.00%
Cash	3.46%	5.32%
Other Assets	5.06%	0.55%

Top Ten Equity Holdings (% of Total Assets)

TRG Pakistan Ltd	10.91%	Jahangir Siddiqui & Co. Ltd	4.38%
Pakistan Stock Exchange Ltd	6.90%	Nimir Industrial Chemicals Ltd	3.93%
Javedan Corporation Ltd	6.14%	Island Textile Mills Ltd	3.93%
Ellcot Spinning Mills Ltd	5.46%	Dynea Pakistan Ltd	3.14%
Al Shaheer Corporation Ltd	4.43%	K-Electric Ltd	3.01%

Sector Allocation (% of Total Assets)	30-Nov-20	31-Oct-20
Technology & Communication	14.74%	9.73%
INV. BANKS / INV. COS. / SECURITIES COS.	11.85%	13.75%
Textile Spinning	11.17%	11.07%
Chemicals	7.73%	8.62%
Cement	6.67%	8.94%
Others	47.84%	47.90%

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	166,994,622	-	166,994,622.00	13.19%	10.91%

Disclosure of Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.36.31 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.32 or 2.87%.

MUFAP's Recommended Format