



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
8	AKD Islamic Daily Dividend Fund	Shariah Compliant Money Market	Low	Principal at Low risk

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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Message from CIO's Desk

During November 2023, the equity market bull run continued unabated leading the benchmark KSE-100 index to reach a historic high of 60,531.27 points by gaining 8,611 points (16.59% MTD/ 46.02% FYTD). The central bank's decision to maintain the policy rate at 22% was the first trigger for the market illustrating that the monetary tightening cycle was most likely at an end. Market participants were further encouraged with the federal cabinet finally approving the much-awaited hike in gas prices a major impediment to IMF's Standby Arrangement, which is likely to unlock the second tranche of USD700m shortly.

During the month, investors' participation almost doubled from 360 million shares in October to 655 million shares in November. Moreover, Foreigners reported the highest net buying in 13 years with inflows of USD 34.50 million. Major selling was however witnessed in other sectors (USD 8.03 million), and Commercial Banks (USD 5.51 million). On the local front, Corporates and Insurance Companies remained buyers with buying of USD 14.90 million and USD 12.18 million respectively whereas Banks/DFIs and other organizations remained on the selling side with outflows of USD 46.04 million and USD 8.73 million respectively.

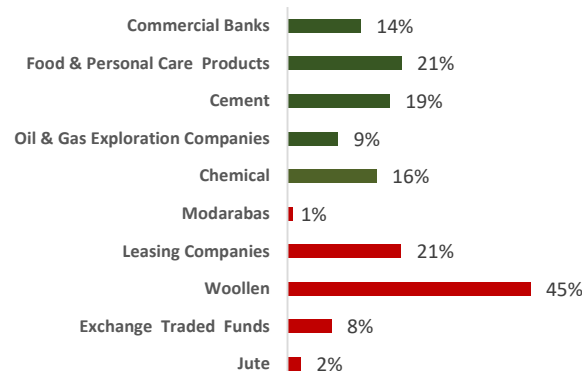
Other significant developments that led the Equity market were:

1. The Current Account Deficit for the month of October 2023 clocked in at USD 74 million, from a Current Account Deficit of USD 46 million (revised) in September 2023 taking the 4MFY24 CAD to USD 1.06 billion against USD 3.11 billion, down -66% YoY on the back of a decline in imports..
2. The Large Scale Manufacturing Index (LSMI) output increased by 1.01% YoY for the second consecutive month in September 2023 compared to the same period last year reversing a trend of 14 months of contraction.
3. The President of Pakistan and the Election Commission of Pakistan (ECP) unanimously agreed to hold general elections in the country on 8th February 2024 paving the way to political stability.
4. Remittances sent by overseas Pakistanis grew by 11.5% to USD 2.5 billion in October as compared to USD 2.21 billion in September. However, remittances posted a 9.6% rise compared to USD 2.25 billion in October 2022.
5. The federal government's total debt (domestic and external) stocks recorded a decline of 2.6% or PKR 1.7 trillion in September 2023 compared to August 2023.
6. Pakistan's central bank injected a significantly large amount of PKR 4.77 trillion into the banking system for up to four weeks to enable banks to meet the cash-strapped government's financing needs.
7. In the MSCI November 2023 Index Review, no change was reported in constituents for Pakistan in the MSCI main Frontier Market Index. However, in the Small-Cap Index, four constituents have been removed and four new constituents have been added.
8. The International Monetary Fund (IMF) revised Pakistan's foreign loan requirements to USD 25 billion for this fiscal year, reducing it by USD 3.4 billion, while also lowering economic growth projections to just 2%.
9. Foreign direct investment (FDI) inflows increased by 7.1% to USD 524.7 million in the first four months of the current fiscal year.
10. The country's power sector circular debt stock continued to grow and reached PKR 2.54 trillion during first quarter (July-September), 2023-24, showing 10% growth.
11. Pakistan applied to join the BRICS group of nations in 2024 and is counting on Russia's assistance during the membership process.
12. Reportedly, Caretaker Prime Minister Anwaar-ul-Haq Kakar will represent Pakistan during the high-level segment of 28th Conference of Parties (COP-28) being held in the United Arab Emirates on December 01-02.
13. The National Accounts Committee (NAC) also revised the GDP growth rate downward for the fiscal year 2022-23 to -0.17 percent, which was provisionally estimated at 0.29 percent.
14. The Foreign Exchange Reserves held by SBP declined by USD 0.24 million to USD 7.26 billion as at Nov 24, 2023.
15. The PKR depreciated against the USD by 1.30% to PKR 285.1676/USD during the outgoing month.

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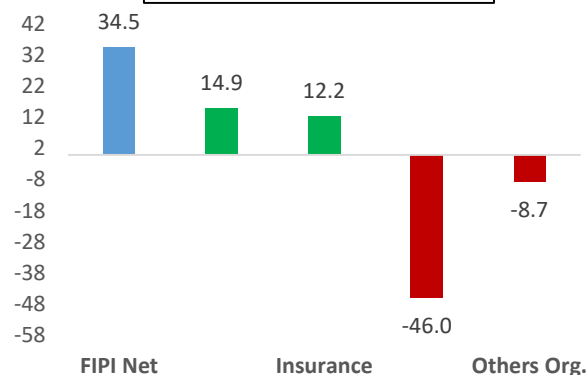
MARKET MOVERS



*Change in market capitalization during month

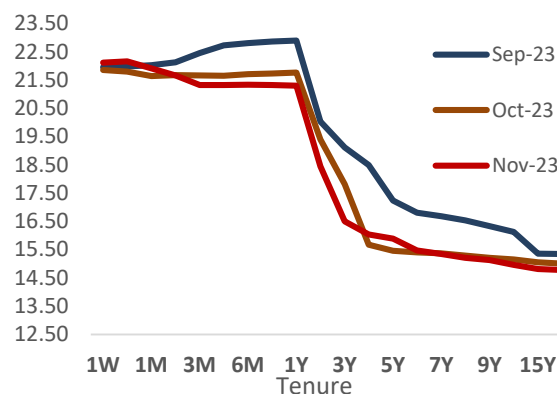
Millions \$

PORTFOLIO INVESTMENT



%

YIELD CURVE





Message from CIO's Desk

The FBR impressively collected revenues worth PKR 2.75 trillion during 4MFY24 (PKR 2.16 trillion in 4MFY23) against the target of 2.68 trillion exceeding the target by PKR 66 billion. Moreover, FBR also achieved the target for the month of October 2023 by collecting PKR 707 billion (PKR 516 billion SPLY).

The NCPI during the month of November 2023 clocked in at 29.2% YoY as compared to 26.8% YoY in October 2023 and 23.8% in November 2022, taking 5MFY24 average NCPI to 28.62% compared to 25.14% during the SPLY. On a regional basis, Urban CPI clocked in at 30.4% YoY, while Rural CPI clocked in at 29.8%. This rise in inflation can be attributed to a 10.96% increase in prices of utilities i.e. Housing, Water, Electricity, Gas and Fuel which represents a weightage of 23.63% in the Consumer Price Index. However market consensus is that inflation is likely to decline from December onwards and maintain its downward trajectory from thereon.

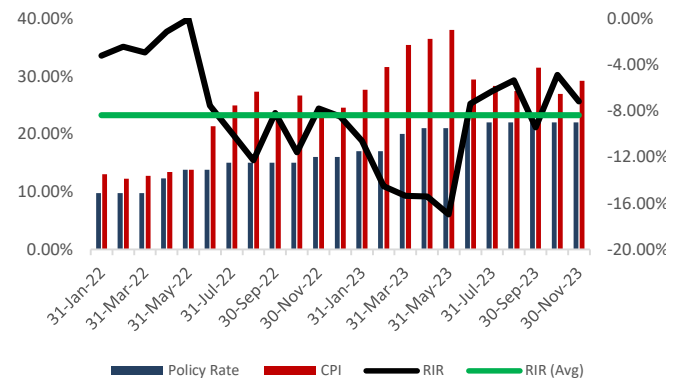
During the month of November 2023, the SBP conducted three MTB auctions with a realized amount of PKR 3.02 trillion. The Weighted average yields for 3 months, 6 months and 12 months decreased by 80bps, 106bps, and 81bps, respectively to 21.3395%, 21.3263% and 21.2569%.

The SBP in its Monetary Policy Committee on October 30, 2023, decided to keep the policy rate unchanged at 22% in line with market consensus. The SBP in its Monetary Policy note highlighted the premise of its decision which was based on forward-looking inflation projections which were expected to remain on a downward trajectory from 2HFY24. Additionally, the expected ease in supply constraints owing to better agriculture output and the recent administrative measures against speculative activity in the FX and commodity markets would also support the inflation outlook.

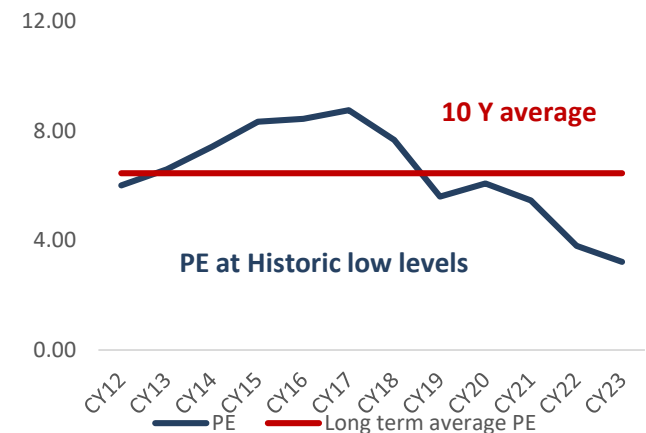
The SBP's medium-term target for inflation is 5-7% by FY25. The next MPC meeting is scheduled to be held on December 12, 2023, where market participants expect interest rates to remain unchanged contrary to earlier forecasts of a rate cut. The change in stance from declining interest rates to holding the interest rates at record-high levels of 22% is the understandable surge in inflation readings due to the rationalization of gas tariffs by the government.

While the KSE-100 index has moved up sharply over the preceding month, it still continues to trade at attractive multiples with PE and PB of 4.96x and 0.95 with a healthy dividend yield of 9.02%. The long term average PE is 8x and despite crossing the 60k mark, the index is still trading at an attractive earnings multiple which reflects more opportunity in the market. Investors can be a part of a long-term rally by taking Equity exposure via AKDIML Equity funds which are invested in fundamental-driven stocks that are poised to outperform the benchmark index.

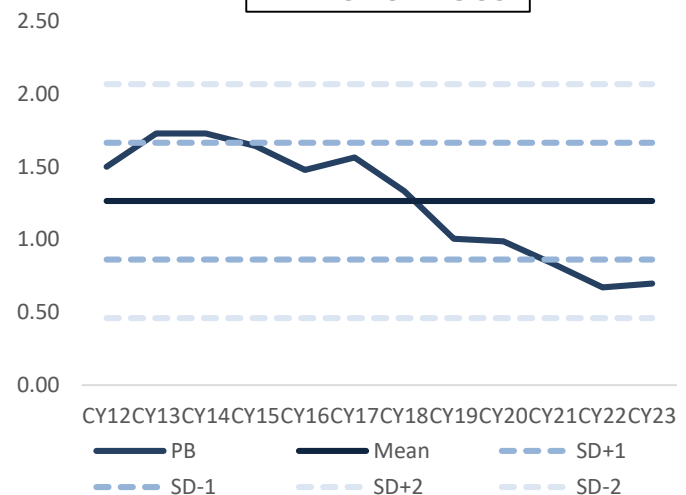
REAL INTEREST RATES



KSE - 100 PE AT ALL TIME LOW LEVELS



PB AT BOTTOMING OUT



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Golden Arrow Stock Fund

Fund Manager's Comments

During November-2023, the NAV of the Golden Arrow Stock Fund (GASF) increased by 13.73% versus the KSE-100 which increased by 16.59%. Fiscal year to date return for the fund clocked in at 36.06% as compared 46.02% return provided by Benchmark KSE-100 Index.

Fund Information

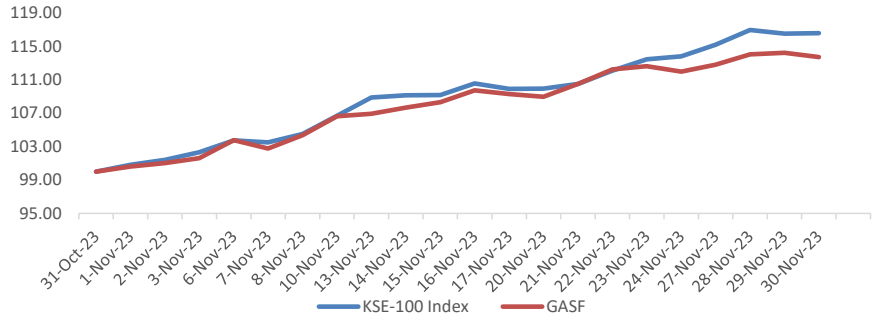
Investment Objective: : Disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep-value, coupled with few cherry-picked growth companies.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	1,692,635,738
NAV (PKR)	16.3695
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 (Annualized)	MTD (3.44%), YTD (3.37%)
Government Levies (Annualized)	MTD (0.38%), YTD (0.39%)
Date of Fund Launch	May, 1983
Date of Management Takeover	September , 2004
Trustee	Central Depository Company (CDC)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Asset Manager Rating	AM3++ by PACRA (27-Jun-23)
Fund Rating	3 Star (1Year), 5 Star (3 Year), 5 Star (5 Year) PACRA (16-Aug-23)
Leverage	Nil
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Danyal Dawoodani
Mr. Usman Haroon, CFA, ACCA	

* Cumulative Returns ** Geometric Mean

***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-2023



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	46.02%	16.59%	42.94%	47.39%	49.47%	9.55%
GASF	36.06%	13.73%	12.79%	46.17%	71.77%	16.17%
	FY23	FY22	FY21	FY20	FY19	
KSE-100	(0.21%)	(12.28%)	37.58%	1.53%	(19.11%)	
GASF	(10.37%)	(19.27%)	113.80%	(4.59%)	(18.06%)	
Asset Allocation (% of Total Assets)				30-Nov-23	31-Oct-23	
Equities				95.15%	93.63%	
T-Bills				0.00%	0.00%	
Cash				4.41%	4.41%	
Other Assets				0.44%	1.95%	
Top Ten Equity Holdings (% of Total Assets)						
Pakistan Stock Exchange Ltd			9.53%	Jahangir Siddiqui & Co. Ltd		5.03%
Tata Textile Mills Ltd			7.57%	Ellcot Spinning Mills Ltd		4.74%
Hum Network Ltd			6.93%	Pakistan Synthetics Ltd		3.86%
Hub Power Company Ltd			5.75%	Pakistan State Oil Co. Ltd		3.17%
Cnergico PK Ltd			5.04%	Al Shaheer Corporation Ltd		3.04%
Sector Allocation (% of Total Assets)				30-Nov-23	31-Oct-23	
Investment Bank/Inv.Cos/				16.59%	16.57%	
Textile Spinning				13.71%	14.80%	
Technology & Communication				9.29%	6.35%	
Power Generation & Distribution				7.74%	7.71%	
Refinery				5.53%	7.67%	
Others				47.14%	46.90%	

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
Pakistan Stock Exchange Ltd	Equity	170,503,200	-	170,503,200	10.07%	9.53%
Non-Compliance Disclaimer: Golden Arrow 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 GASF amounting to PKR 50.815 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 GASF (0.35/unit) 2.05%. This is one-off event and is not likely to be repeated in the future.

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