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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.



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Message from CIOs

Local market witnessed eighteen month's worst performance where the KSE-100 index declined by 2,520 points (5.31%MoM) to close at 44,899.60 points. The local bourse remained under pressure during the month of September owing to 1) setbacks on the foreign policy front, 2) weakness in macro indicators and 3) tightening monetary stance by Central Bank. The average daily traded volume surged by 13.71% to 414.34 million as compared to 364.38 million recorded during August 2021. Average daily traded value also surged by 9.51% to PKR 14.0 billion as compared to PKR 12.79 billion reporting during August 2021. Surge in volumes can be attributed to continue foreign selling owing to change in status of Pakistan's equity market in MSCI index. Also, Octopus Digital has received a historical response as shares of the company were oversubscribed by 27 times where company received bids of 745.6 million shares against offer of 27.35 million shares.

Foreign investors remained net sellers during the month, with a net outflow of USD 44.94 million as compared to outflows of USD 9.87 million recorded during the last month. This has taken cumulative outflows during FYTD22/CYTD21 to USD 83.40/192.09 million. On the other hand, Individuals and Banks/DFI remained major net buyers with net inflows of USD 29.11 million and USD 16.75 million whereas Mutual Funds and Brokers remained the net sellers with net outflows of USD 14.72 million and USD 10.25 million respectively.

Major news flow that impacted the market included: 1) SBP increased interest rates by 25 bps to 7.25% after 15 months to contain the soaring current account deficit and higher inflation expectations.. 2) IMF 6th review to start from 4th October for release of USD 1 billion tranche. 3) US senators move draft bill seeking imposition of sanctions on Pakistan. 4) FATF plenary meeting on October 17, 2021 5) Current Account Deficit (CAD) rose to USD 1.5 billion in August 2021 and Rupee hits all-time low of PKR 172 against the USD. 6) FBR collection up by 45%YoY to PKR 434 billion during August 2021 exceeding the target by PKR 85 billion 7) SBP revised consumer PRs to ease pressure on balance of payments, deterring financing for cars above 1000CC category. 8) Fitch predicts Pakistan's GDP to grow 4.2% in FY22; SBP: 5% in FY22. 9) MSCI downgraded Pakistan to a "Frontier" market effective December 1.

CPI during the month of September 2021 surged by 8.98%YoY as compared to 8.35%YoY reported during August 2021. Higher CPI was witnessed due to 13.84% YoY and 9.74% YoY increase in Non-Perishable Food Item and Housing, Water & Energy prices respectively.

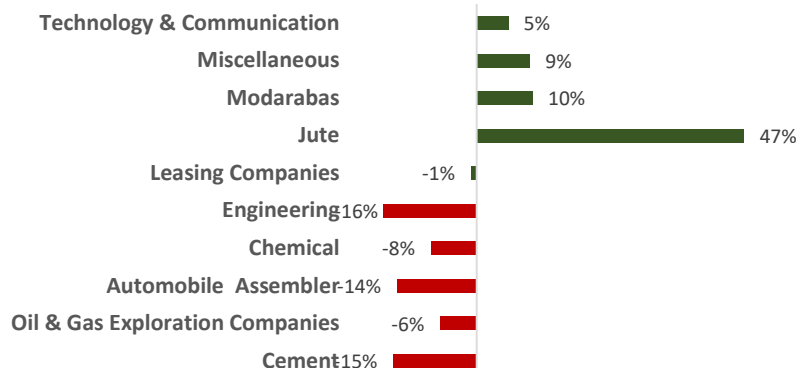
On the Fixed Income front yields of Government securities with less than 1 year tenure have inclined by up-to 64bps whereas PKRV rate for 1 to 3 year tenure have surged by up to 113bps. State Bank of Pakistan (SBP) conducted two (2) MTB auctions with cumulative realized amount of PKR 1,146 billion. Weighted average yield for 3 months and 6 months MTB in last auction were 7.5711% and 7.9488% respectively as compared to 7.2293% and 7.4293% during last month. Bids for 12 months MTB were rejected by the SBP.

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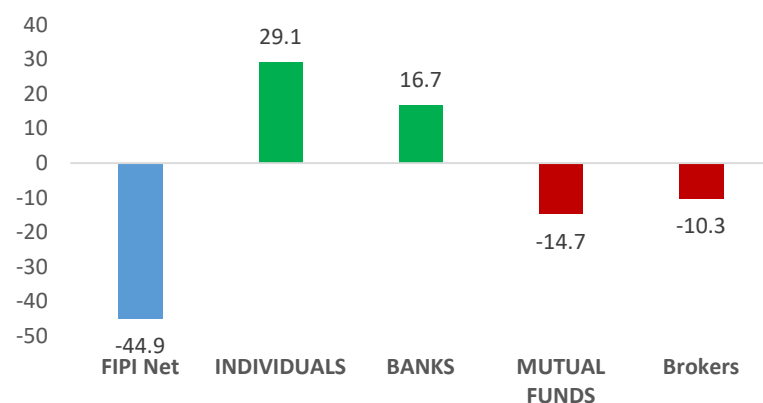
MARKET MOVERS



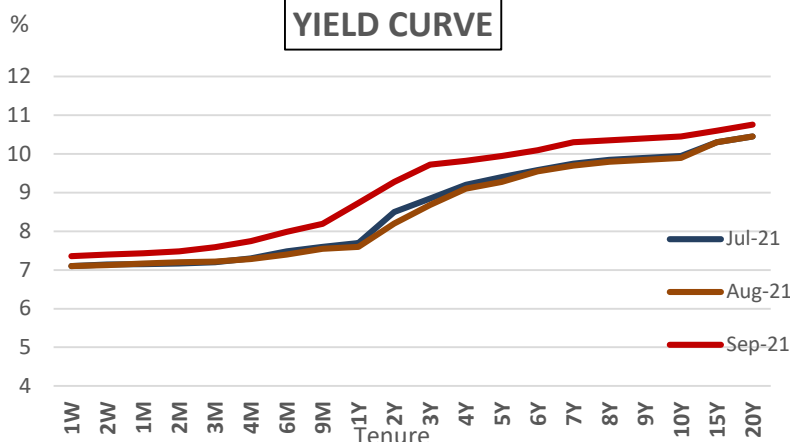
*Change in market capitalization during month

Millions \$

PORTFOLIO INVESTMENT



YIELD CURVE



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0800-88008

Complaints
<https://sdms.secp.gov.pk/>
complaints@secp.gov.pk

Queries
investor@secp.gov.pk



Golden Arrow Stock Fund

Fund Manager's Comments

During September-2021, the NAV of the Golden Arrow Stock Fund (GASF) decreased by 8.54% versus the KSE-100 which decreased by 5.31%. Fiscal year to date return for the fund clocked in at -5.04% as compared -5.19% 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)	2,166,536,709
NAV (PKR)	15.7882
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>)***	0.83%
Date of Fund Launch	May, 1983
Date of Management Takeover	September, 2004
Trustee	Central Depository Company (CDC)
Auditor	Riaz Ahmad & Company
Asset Manager Rating	AM3++ by PACRA (08-Feb-2021)
Fund Rating	5Star(1Yr), 5 Star (3 Yr), 5 Star (5 Yr) PACRA (06-Aug-2021)
Leverage	Nil

Fund Manager

Ms. Anum Dhedhi

Investment Committee Members

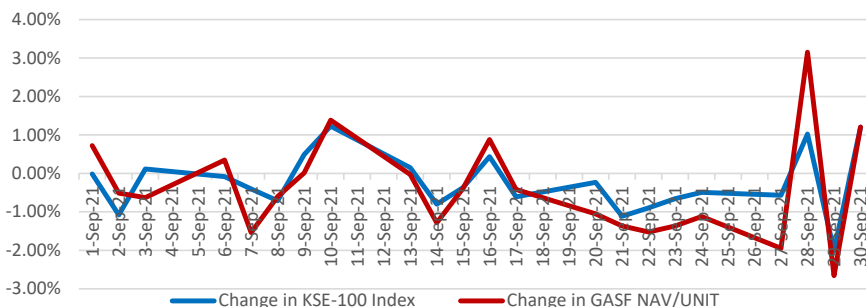
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ajay Kumar, CFA
Mr. Sheikh Usman Haroon	Mr. Danish Aslam
Mr. Khawar Salman	

* Cumulative Returns ** Geometric Mean

***Total Expense Ratio (TER) includes 0.08% 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: September-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	(5.19%)	(5.31%)	10.67%	9.51%	10.75%	10.44%
GASF	(5.04%)	(8.54%)	46.41%	62.43%	62.14%	22.32%
	FY21	FY20	FY19	FY18	FY17	
KSE-100		37.58%	1.53%	(19.11%)	(9.99%)	23.24%
GASF		113.80%	(4.59%)	(18.06%)	(10.83%)	49.84%
Asset Allocation (% of Total Assets)				30-Sep-21	31-Aug-21	
Equities				95.10%	95.97%	
T-Bills				0.00%	0.00%	
Cash				4.04%	2.27%	
Other Assets				0.86%	1.76%	
Top Ten Equity Holdings (% of Total Assets)						
TRG Pakistan Ltd			9.92%	Lalpur Power Ltd	4.23%	
Byco Petroleum Pakistan Ltd			7.42%	Pakistan Synthetics Ltd	3.82%	
Pakistan Stock Exchange Ltd			7.06%	Tata Textile Mills Ltd	3.82%	
Hub Power Company Ltd			6.76%	Nimir Industrial Chemicals Ltd	3.65%	
Ellicot Spinning Mills Ltd			6.21%	Jahangir Siddiqui & Co. Ltd	2.80%	
Sector Allocation (% of Total Assets)				30-Sep-21	31-Aug-21	
Power Generation & Distribution				14.74%	13.64%	
INVESTMENT BANK/INV.COS/				11.78%	12.95%	
Textile Spinning				11.34%	10.70%	
Technology & Communication				11.05%	10.31%	
Refinery				7.68%	8.40%	
Others				43.41%	44.01%	

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	226,049,742	-	226,049,742	10.43%	9.92%
-	-	-	-	-	-	-

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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