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	Very Low	Principal at Very 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 (Formerly: Golden Arrow Selected Stocks Fund Limited)

Fund Manager's Comments

For the month of September'20, NAV of the Golden Arrow Stock Fund increased by 2.47% versus the benchmark KSE-100 Index which decreased by 1.31%. The fiscal year to date return of the GASF stood at 38.67% versus the benchmark KSE-100 Index return of 17.87%.

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
Date of Fund Launch	May, 1983
Date of Management Takeover	September, 2004
Risk Profile	High
Risk of Principal Erosion	Principal at high risk
Net Assets (PKR)	1,299,052,848
NAV	10.7835
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fees	2.00%
Front End Load	3.00%
Back End Load	Nil
Total Expense Ratio (*Absolute*)++	1.45%**
Custodian	Central Depository Company (CDC)
Auditor	Deloitte Yousuf Adil
Fund Rating	2 Star (1Year),3 Star (3Year), 4 Star (5Year) PACRA (01 Sep'20)
Asset Manager Rating	AM3++ by PACRA (8 Feb'20)

Fund Manager

Ms. Anum Dhedhi

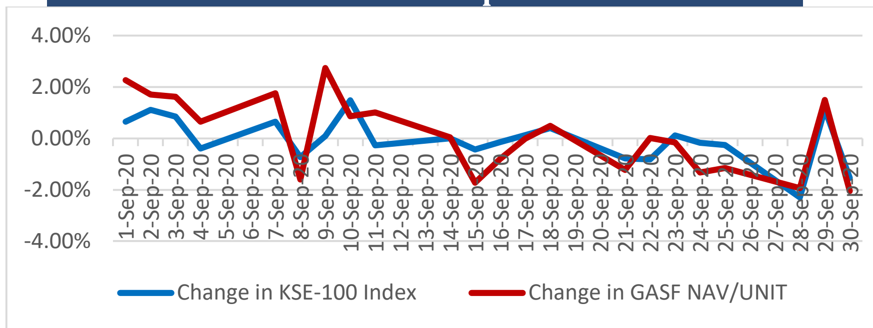
Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Zarak Quraishi
Mr. Danish Aslam	Mr. Ajay Kumar, CFA
Mr. Bilal Shuja Zaidi	

++Total Expense Ratio (TER) includes 0.71% representing government levy and SECP fee.
* Cumulative Returns
** Geometric Mean
*** Converted into an Open-End Scheme since November 25, 2019

The Fund's Returns are computed on NAV to NAV with dividends reinvested

Fund Performance: September 2020



	FYTD	MTD	1 Year	3 Year*	5 Year*	Since Inception**
KSE 100	17.87%	-1.31%	26.47%	-4.33%	25.66%	11.75%
GASF	38.67%	2.47%	56.06%	0.70%	59.88%	20.45%

	FY20	FY19	FY18	FY17	FY16
KSE 100	1.53%	(19.11)%	(9.99)%	23.24%	9.84%
GASF	(4.59)%	(18.06)%	(10.8)%	49.86%	9.60%

Asset Allocation (% of Total Assets)	30-September-20	31-August-20
Equities	95.67%	95.01%
TFCs	0.00%	0.00%
Cash	4.05%	4.59%
Other Assets	0.28%	0.39%

Top Ten Equity Holdings (% of Total Assets)			
TRG Pakistan Limited	20.48%	Dynea Pakistan Limited	3.77%
Pakistan Stock Exchange Limited	8.62%	K-Electric Limited	3.75%
Javedan Corporation Limited	6.93%	Nimir Industrial Chemicals Limited	3.59%
Ellcot Spinning Mills Limited	5.69%	Pakistan Cables Limited	3.48%
Jahangir Siddiqui Company Limited	5.48%	Island Textile Mills Limited	2.60%

Sector Allocation (% of Total Assets)	30-September-20	31-August-20
Technology & Communication	20.64%	24.17%
Investment Bank/Inv.Cos	14.76%	16.46%
Textile Spinning	9.99%	10.03%
Chemicals	7.49%	6.85%
Cement	6.93%	7.53%
Others	40.20%	34.96%

Details of Non-Compliant Investment
Disclosure of Sindh Workers' Welfare Fund (SWWF):
"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.35.37 million. If the same were not made the NAV per share return of the Scheme would be higher by Re .0.29 or 2.72%

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 Limited	Equity	289,640,151	Nil	289,640,151	22.30%	20.48%

MUFAP's Recommended Format