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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](mailto:info@akdinvestment.com), [complaints@akdinvestment.com](mailto:complaints@akdinvestment.com), [Sales@akdinvestment.com](mailto: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

KSE-100 Index broke its two months negative trajectory by registering a positive change of 364pts (0.77%MoM) to close at 47,419pts, possibly on back of improvement in financial results reported for period ending June 2021. The average daily traded volume plunged by 20.85% to 364.28 million as compared to 460.21 million recorded during July 2021. Moreover, contribution of KSE-100 Index to the total volumes increased to 34.93% from 31.99% recorded during July 2021. Average daily traded value fell by 14.05% to PKR 12.79 billion as compared to PKR 14.88 billion recorded during July 2021. Investors remained sidelined mostly due to continued institutional selling. Also, overwhelming response was witnessed for fresh equity issues where Air Link Communication Limited Initial Public Offer (IPO) oversubscribed by 1.6 times and company raised PKR 6.43 billion, highest-ever IPO issued by private sector in Pakistan.

Foreign investors remained net sellers during the month, with a net outflow of USD 9.87 million as compared to outflows of USD 28.60 million recorded during the last month. This has taken cumulative outflows during CYTD21 to USD 147.15 million. On the other hand, Corporates and Other Organizations remained major net buyers with net inflows of USD 12.67 million and USD 7.77 million whereas Insurance Companies and Banks/DFI remained the net sellers with net outflows of USD 14.42 million and USD 1.54 million respectively. During 8 months of CY21, Insurance Companies have remained net sellers with net outflows of USD 99.18 million whereas Individuals have remained net buyers with net inflows of USD 176.38 million.

Major news flow that impacted the market included: 1) The receipt of USD ~2.8bn from the IMF took forex reserves with the SBP to USD ~20 billion, 2) US pull-out from Afghanistan after 20 years of war is to bode well for Pakistan given increasing trade prospects 3) Rupee hits 10-month low on importers' demand (closing at PKR 166.39/USD) as on August 31, 2021. 4) MSCI's decision on Pakistan's status (EM or FM) will be announced on September 7, 2021. 5) Fiscal stimulus likely to fuel economic recovery in FY2021/22: SBP 6) Roshan Digital Account inflows reach USD 2 billion in 11 months. 7) LSM surges by 14.85% in FY21 (budget statement 9.29%) 8) Pakistan's international bond came under selling pressure as emerging market investors braced for fallout from Afghanistan crisis 9) SECP introduced major capital market reforms 10) Govt. releases PKR 65bn under DTLT scheme for exporters and 11) The Current Account recorded a deficit of USD 773 million during July 2021.

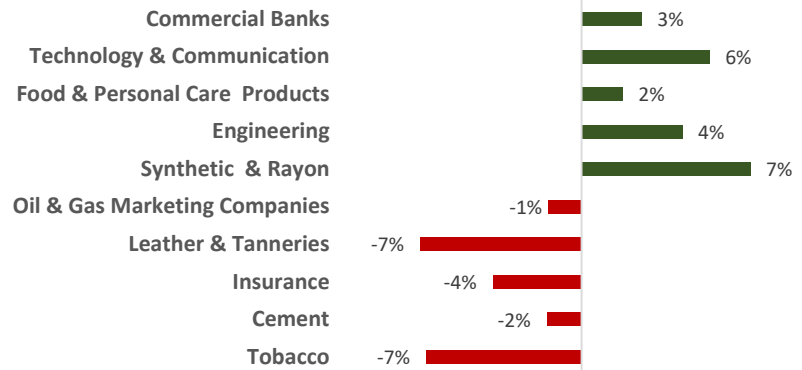
CPI during the month of August 2021 surged by 8.35%YoY as compared to 8.40%YoY reported during July 2021. Higher CPI was due to 9.96% YoY and 7.96% YoY increase in Food and Non Alcoholic Beverages and Housing, Water & Energy prices respectively coupled with high base effect.

As far as yield curve of Government securities is concerned, PKRV rate up to 3 months inclined by around 3bps whereas PKRV rate for longer tenure declined by up to 17bps. State Bank of Pakistan (SBP) conducted three (3) MTB auctions with cumulative realized amount of PKR 1,004 billion. Weighted average yield for 3 months and 6 months MTB in last auction were 7.2293% and 7.4293% respectively as compared to 7.2325% and 7.4967% during last month. Bids for 12 months MTB were rejected by the SBP.

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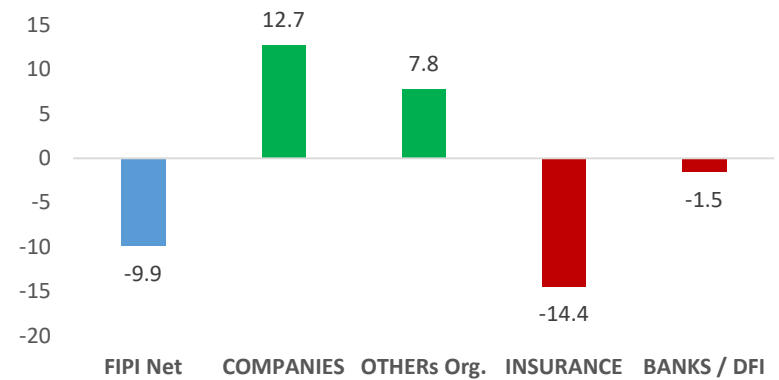
## MARKET MOVERS



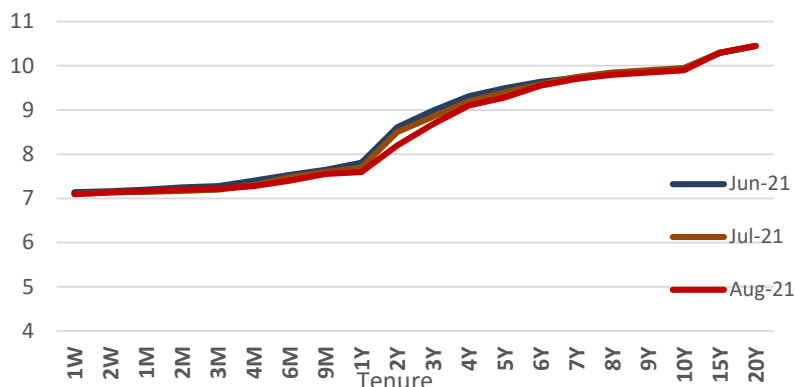
\*Change in market capitalization during month

Millions \$

## PORTFOLIO INVESTMENT



## YIELD CURVE





## AKD Opportunity Fund

### Fund Manager's Comments

During August-2021, AKD Opportunity Fund (AKDOF) increased by 0.30% versus the KSE-100 which increased by 0.77%. Fiscal year to date return stood at 0.01% versus Benchmark KSE-100 Index of 0.13%.

### Fund Information

**Investment Objective:** AKDOF filters through the opportunity presented in the capital markets, searching for the optimal combination of investment strategies, mainly in equities, followed by fixed income and money market as contingent defensive strategy.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	3,527,983,009
NAV (PKR)	136.7281
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)\*\*\*: 0.56%

Date of Fund Launch: March, 2006

Trustee: Central Depository Company (CDC)

Auditor: Yousuf Adil

Asset Manager Rating: AM3++ by PACRA (08-Feb-2021)  
5Star(1Yr), 5 Star (3 Yr),  
5 Star (5 Yr) PACRA (15-Feb-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

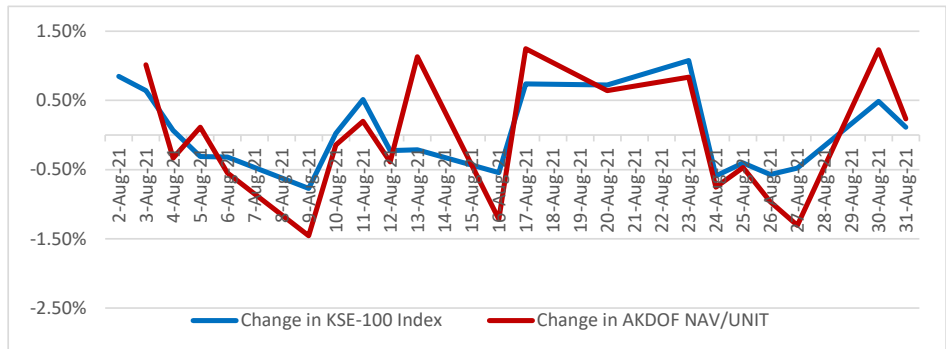
Mr. Sheikh Usman Haroon Mr. Danish Aslam

\* Cumulative Returns

\*\* Geometric Mean

\*\*\*Total Expense Ratio (TER) includes 0.06% representing government levy and SECP fee

### Fund Performance: August-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
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KSE-100: 0.13%, 0.77%, 15.35%, 13.60%, 19.12%, 7.67%

AKDOF: 0.01%, 0.30%, 51.09%, 66.38%, 67.75%, 17.40%

	FY21	FY20	FY19	FY18	FY17
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KSE-100: 37.58%, 1.53%, (19.11%), (9.99%), 23.24%

AKDOF: 103.76%, 1.65%, (20.33%), (13.38%), 35.56%

### Asset Allocation (% of Total Assets)

	31-Aug-21	31-Jul-21
Equities	97.69%	98.82%
T-Bills	0.00%	0.00%
Cash	0.20%	0.30%
Other Assets	2.11%	0.88%

### Top Ten Equity Holdings (% of Total Assets)

Company Name	31-Aug-21 (%)	31-Jul-21 (%)
Pakistan Stock Exchange Ltd	10.33%	4.28%
Byco Petroleum Pakistan Ltd	8.65%	4.07%
TRG Pakistan Ltd	8.01%	2.85%
Al Shaheer Corporation Ltd	7.02%	2.81%
Abbott Lab (Pakistan) Ltd.	5.96%	2.76%
Hub Power Company Ltd	-	4.28%
Lalpir Power LtdXD	-	4.07%
Thal Limited	-	2.85%
National Bank of Pakistan	-	2.81%
Jahangir Siddiqui & Co. Ltd	-	2.76%

### Sector Allocation (% of Total Assets)

Sector	31-Aug-21 (%)	31-Jul-21 (%)
INVESTMENT BANK/INV.COS/	15.25%	15.71%
Power Generation & Distribution	12.63%	13.27%
Technology & Communication	11.38%	11.12%
Food & Personal Care-Products	9.12%	9.55%
Refinery	8.72%	8.90%
Others	42.90%	41.44%

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	376,380,787	-	376,380,787	10.67%	10.33%
-	-	-	-	-	-	-

### Disclosure of Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDOF amounting to PKR. 61.07 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 AKDOF (2.24/unit) 1.66%. This is one-off event and is not likely to be repeated in the future.

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# Golden Arrow Stock Fund

## Fund Manager's Comments

During August-2021, the NAV of the Golden Arrow Stock Fund (GASF) increased by 2.87% versus the KSE-100 which increased by 0.77%. Fiscal year to date return for the fund clocked in at 3.82% as compared 0.13% 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.

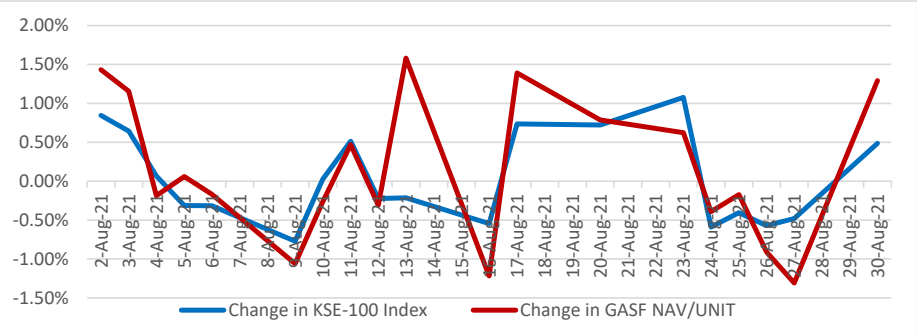
Fund Type	Open-End
Category	Equity
Net Assets (PKR)	2,394,185,363
NAV (PKR)	17.2624
Risk Profile	High
Risk of Principal Erosion	Principal at high risk
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2%
Sales Load (Front End)	3%
Sales Load (Back End)	Nil
Total Expense Ratio ( <i>Absolute</i> )***	0.58%
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-Feb-2021)
Fund Rating	5Star(1Yr), 5 Star (3 Yr), 5 Star (5 Yr) PACRA (15-Feb-2021)
Leverage	Nil
<b>Fund Manager</b>	
Ms. Anum Dhedhi	
<b>Investment Committee Members</b>	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ajay Kumar, CFA
Mr. Sheikh Usman Haroon	Mr. Danish Aslam

\* Cumulative Returns \*\* Geometric Mean

\*\*\*Total Expense Ratio (TER) includes 0.06% 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: August-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**	
<b>KSE-100</b>	0.13%	0.77%	15.35%	13.60%	19.12%	10.94%	
<b>GASF</b>	3.82%	2.87%	64.03%	72.62%	95.96%	23.31%	
	FY21	FY20	FY19	FY18	FY17		
<b>KSE-100</b>		37.58%	1.53%	(19.11%)	(9.99%)	23.24%	
<b>GASF</b>		113.80%	(4.59%)	(18.06%)	(10.83%)	49.84%	
<b>Asset Allocation (% of Total Assets)</b>						<b>31-Aug-21</b>	<b>31-Jul-21</b>
Equities						95.97%	97.03%
T-Bills						0.00%	0.00%
Cash						2.27%	2.64%
Other Assets						1.76%	0.33%
<b>Top Ten Equity Holdings (% of Total Assets)</b>							
TRG Pakistan Ltd			9.37%	Tata Textile Mills Ltd			4.55%
Pakistan Stock Exchange Ltd			8.25%	Pakistan Synthetics Ltd			4.14%
Byco Petroleum Pakistan Ltd			8.17%	Lalpir Power LtdXD			3.79%
Hub Power Company Ltd			6.67%	Nimir Industrial Chemicals Ltd			3.32%
Ellcot Spinning Mills Ltd			4.88%	Dynea Pakistan Ltd			2.89%
<b>Sector Allocation (% of Total Assets)</b>						<b>31-Aug-21</b>	<b>31-Jul-21</b>
Power Generation & Distribution						13.64%	13.69%
INVESTMENT BANK/INV.COS/						12.95%	12.75%
Textile Spinning						10.70%	10.54%
Technology & Communication						10.31%	9.73%
Refinery						8.40%	9.01%
Others						44.01%	44.28%

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
-	-	-	-	-	-	-
-	-	-	-	-	-	-

### 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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# AKD Islamic Stock Fund

## Fund Manager's Comments

During August-2021, the NAV of the AKD Islamic Stock Fund (AKDISSF) increased by 5.21% versus the KMI-30 which increased by 1.81%. Fiscal year to date return for the fund clocked in at 0.34% as compared 1.33% return provided by Benchmark KMI-30 Index.

## Fund Information

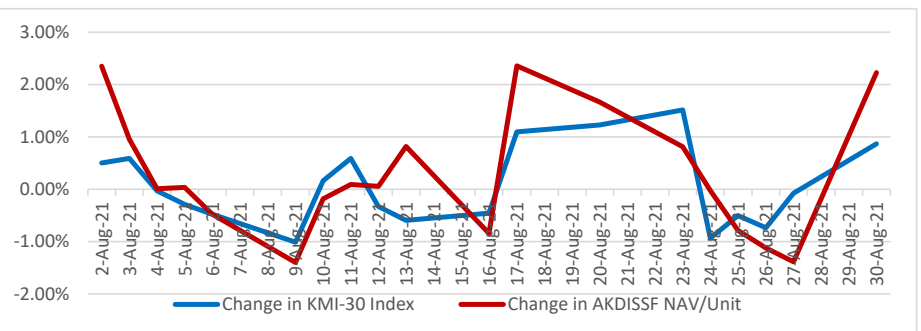
**Investment Objective:** : The Objective of AKD Islamic Stock Fund is to invest in the Capital Markets through an optimal combination of strategies in Shariah compliant equities providing capital growth and dividends.

Fund Type	Open-End
Category	Islamic Equity Scheme
Net Assets (PKR)	389,377,833
NAV (PKR)	49.9677
Risk Profile	High
Risk of Principal Erosion	Principal at high risk
Benchmark	KMI-30 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> )***	0.66%
Date of Fund Launch	February, 2018
Trustee	Digital Custodian Company Limited – Formerly MCBFSL
Auditor	Yousuf Adil
Asset Manager Rating	AM3++ by PACRA (Feb 08, 2021)
Fund Rating	4 Star(1 Year), by Pacra (15-Feb'21)
Leverage	Nil
<b>Fund Manager</b>	
Ms. Anum Dhedhi	
<b>Investment Committee Members</b>	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ajay Kumar, CFA
Mr. Sheikh Usman Haroon	Mr. Danish Aslam

\* Cumulative Returns\*

\*\* Geometric Mean \*\*\*Total Expense Ratio (TER) includes representing government levy and SECP fee

## Fund Performance: August-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
<b>KMI-30</b>	1.33%	1.81%	18.26%	9.64%	-	1.86%
<b>AKDISSF</b>	0.34%	5.21%	26.93%	7.17%	-	(0.02%)

	FY21	FY20	FY19	FY18	FY17
<b>KMI-30</b>	39.32%	1.62%	(23.84%)	(1.81%)	-
<b>AKDISSF</b>	66.48%	(14.05%)	(25.95%)	(5.94%)	-

Asset Allocation (% of Total Assets)	31-Aug-21	31-Jul-21
Equities	94.22%	95.97%
T-Bills	0.00%	0.00%
Cash	2.38%	3.28%
Other Assets	3.41%	0.75%

Top Ten Equity Holdings (% of Total Assets)			
Hub Power Company Ltd	16.28%	Engro Corporation Ltd	3.74%
Byco Petroleum Pakistan Ltd	13.77%	International Steels Ltd	3.71%
Al Shaheer Corporation Ltd	13.25%	Thal Limited	3.64%
Lotte Chemical Pakistan Ltd	11.80%	International Industries Ltd	3.05%
Javedan Corporation Ltd	11.05%	BankIslami Pakistan Ltd.	2.83%

Sector Allocation (% of Total Assets)		
	31-Aug-21	31-Jul-21
Power Generation & Distribution	16.98%	14.45%
Refinery	13.77%	11.99%
Food & Personal Care-Products	13.25%	12.90%
Chemicals	11.80%	10.99%
Cement	11.05%	13.59%
Others	33.14%	36.08%

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
Hub Power Company Ltd	Equity	63,992,000	-	63,992,000	16.43%	16.28%

## Disclosure of Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDISSF amounting to PKR 2.26 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 AKDISSF (0.26/unit) 0.53%. This is one-off event and is not likely to be repeated in the future.

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## MUFAP's Recommended Format



## AKD Index Tracker Fund

### Fund Manager's Comments

During August-2021, the NAV of the AKD Index Tracker Fund (AKDITF) increased by 1.66% versus the KSE-100 which increased by 0.77%. Fiscal year to date return for the fund clocked in at 0.86% as compared 0.13% return provided by Benchmark KSE-100 Index."

### Fund Information

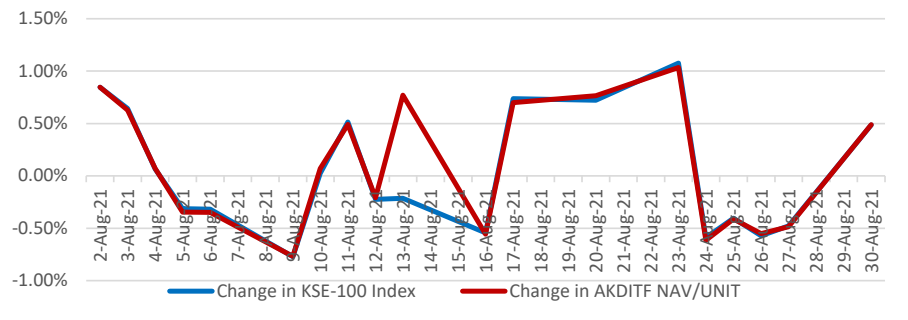
**Investment Objective:** To track the return of the KSE-100 index with up to 85% accuracy, providing investors with a high quality, in-depth diversification instrument.

Fund Type	Open-End
Category	Index Tracker
Net Assets (PKR)	483,771,615
NAV (PKR)	14.4400
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	0.75% (exceptionally low fees for passive management)
Sales Load (Front End)	1%
Sales Load (Back End)	Nil
Total Expense Ratio (Absolute)***	0.27%
Date of Fund Launch	October, 2005
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil
Asset Manager Rating	AM3++ by PACRA (Feb 08,2021)
Leverage	Nil
<b>Fund Manager</b>	
Ms. Anum Dhedhi	
<b>Investment Committee Members</b>	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ajay Kumar, CFA
Mr. Sheikh Usman Haroon	Mr. Danish Aslam

\* Cumulative Returns\*

\*\* Geometric Mean \*\*\*Total Expense Ratio (TER) includes 0.02% representing government levy and SECP fee

### Fund Performance: August-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**	
<b>KSE-100</b>	0.13%	0.77%	15.35%	13.60%	19.12%	10.33%	
<b>AKDITF</b>	0.86%	1.66%	14.64%	9.07%	14.34%	7.93%	
	FY21	FY20	FY19	FY18	FY17		
<b>KSE-100</b>	37.58%	1.53%	(19.11%)	(9.99%)	23.24%		
<b>AKDITF</b>	34.58%	(0.19%)	(20.01%)	(11.85%)	20.77%		
<b>Asset Allocation (% of Total Assets)</b>						<b>31-Aug-21</b>	<b>31-Jul-21</b>
Equities						95.95%	97.44%
T-Bills						0.00%	0.00%
Cash						3.37%	1.78%
Other Assets						0.68%	0.78%
<b>Top Ten Equity Holdings (% of Total Assets)</b>							
Lucky Cement Ltd		4.50%		Fauj Fertilizer Company Ltd		3.55%	
Engro Corporation Ltd		4.46%		MCB Bank Ltd.		3.29%	
Habib Bank Ltd.		4.40%		Oil & Gas Development Co. Ltd		2.87%	
Hub Power Company Ltd		3.73%		United Bank Ltd.		2.84%	
TRG Pakistan Ltd		3.57%		Systems Limited		2.81%	
<b>Sector Allocation (% of Total Assets)</b>						<b>31-Aug-21</b>	<b>31-Jul-21</b>
Commercial Banks						20.50%	20.53%
Fertilizer						11.23%	11.47%
OIL & GAS EXPLORATION COMP						9.88%	10.00%
CEMENT						9.63%	10.14%
TECHNOLOGY & COMMUNICAT						6.70%	6.37%
Others						42.06%	41.48%

### Disclosure of Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDITF amounting to PKR 4.81 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 AKDITF (0.14/unit) 1.01%. This is one-off event and is not likely to be repeated in the future.

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# AKD Cash Fund

## Fund Manager's Comments

For the month of August'21 the annualized FYTD return of the AKD Cash Fund stands at 9.00% versus the benchmark FYTD return which is 6.74%. Fund's return for the month stands at 11.81%.

In continuation to provide distinguished services to our Unit Holders, AKD Investment Management Limited has decided to charge Management Fee on the AKD Cash Fund once the Net Assets of the fund crosses Rs.0.5 billion and will continue charging Management Fee on following basis:

Net Asset of the Fund	Management Fee (p.a.)
• Up to Rs.1 billion	0.4%
• Rs. 1 Billion – Rs. 1.5 Billion	0.5%
• Over Rs. 1.5 Billion	1.25%

## Fund Information

**Investment Objective:** The objective of AKD Cash Fund (AKDCF) is to provide optimum returns consistent with minimal risk from a portfolio constituted of high quality short term securities/instruments, which will provide liquidity. The Fund will exclusively invest in highly secure ('AA' and above) short-term debt instruments such that the weighted average maturity of its net assets will stay below 90 days.

Fund Type	Open-End
Category	Money Market Scheme
Risk Profile	Low
Risk of Principal Erosion	Principal at Low Risk
Net Assets (PKR)	708,823,823
NAV (PKR) (Ex Div.)	51.4023
Benchmark	BM CF*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.40% per annum
Total Expense Ratio (Absolute) ++	0.16%
Sales Load (Front end)	Nil
Sales Load (Back end)	Nil
Date of Fund Launch	January, 2012
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil Chartered Accountants
Stability Rating	AA+(f) by PACRA (4 Mar' 2021)
Asset Manager Rating	AM3++ by PACRA (8 Feb' 2021)
Weighted Average Maturity (Years)	0.14
Duration(Days)	53
Leverage	Nil

### Fund Manager

Mr. Danish Aslam

### Investment Committee Members

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

**Disclosure of Sindh Workers' Welfare Fund (SWWF):** During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDCF amounting to PKR 3.11 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 AKDCF (0.25/unit) 0.49%. This is one-off event and is not likely to be repeated in the future.

### Details of Non-Compliant Investment

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

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Performance data does not include the cost incurred directly by an investor in the form of sales load.

## MUFAP's Recommended Format

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	6.74%	6.71%	6.71%	29.57%	43.92%	7.60%
AKDCF	9.00%	11.81%	6.82%	29.55%	44.43%	7.91%

	FY21	FY20	FY19	FY18	FY17
BM*	6.70%	11.69%	8.66%	5.35%	5.21%
AKDCF	6.38%	12.24%	7.89%	4.77%	6.34%

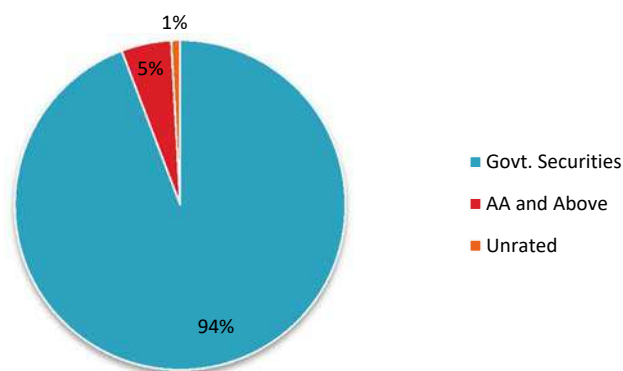
\*70% three (3) months PKRV rate + 30% three (3) months average deposit rate of three(3) AA rated scheduled Banks as selected by MUFAP.

Asset Allocation (% of Total Assets)	31-Aug-2021	31-Jul-2021
Cash	0.88%	7.33%
T-bills	94.25%	88.52%
Placements with Banks	0.00%	0.00%
Placements with DFIs	0.00%	0.00%
Placements with NBFCs	0.00%	0.00%
Commercial Papers	4.01%	0.00%
Reverse Repos	0.00%	0.00%
Other including Receivables	0.87%	4.15%

Rating	31-Aug-2021
Government Securities	94.25%
AA and above	4.89%

## Credit Quality of the Portfolio [% of Total Assets]

### Asset Allocation % of Total Assets



\*\* Cumulative Return – The Fund Returns are computed on NAV to NAV with dividends reinvested

\*\*\* Geometric mean – (excluding sales load)

++Total Expense Ratio (TER) includes 0.01% representing government levy and SECP fee.



# AKD Islamic Income Fund

## Fund Manager's Comments

During August'2021, the annualized MTD return of AKD Islamic Income Fund (AKDISIF) stands at 9.03% versus the benchmark MTD return of 3.10%.

Fund Information		FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***				
<b>Investment Objective:</b> The objective of AKD Islamic Income Fund (AKDISIF) is to provide investors with an investment vehicle that strives to enhance capital coupled with regular halal income by investing in Shariah compliant income investments.		BM*	3.12%	3.10%	3.29%	14.30%	-	4.22%			
		AKDISIF	9.08%	9.03%	6.92%	30.09%	-	9.46%			
			FY21	FY20	FY19	FY18	FY17	FY16			
		BM*	3.55%	6.33%	3.68%	2.41%	-	-			
		AKDISIF	6.95%	11.54%	8.43%	4.30%	-	-			
		*Six (6) months average deposit rates of three (3) A Rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP									
		<b>Asset Allocation (% of Total Assets)</b>		31-Aug-2021		31-Jul-2021					
Fund Type		Open-End		Cash		62.49%		20.48%			
Category		Islamic Income Scheme		TFC/Sukuk		27.61%		27.62%			
Risk Profile		Medium		Commercial Paper		0.00%		0.00%			
Risk of Principal Erosion		Principal at Medium Risk		Spread Transactions		7.59%		14.49%			
Net Assets (PKR)		840,769,524		Other Assets including Receivables		2.32%		37.41%			
NAV (PKR) (Ex Div.)		51.2207		<b>Credit Quality of Portfolio (% of Total Assets)</b>							
Benchmark		BM*		<b>AKD Islamic Income Fund</b>							
Dealing Days		Monday to Friday									
Cut-off Timings		9:00 am to 5:00 pm									
Pricing Mechanism		Forward Pricing									
Management Fee		0.40% per annum									
Sales Load (Front end)		1%									
Sales Load (Back end)		-									
Total Expense Ratio (Absolute)++		0.23%									
Date of Fund Launch		February, 2018									
Trustee		Digital Custodian Company Limited (Formerly: MCBFSL)									
Auditor		Yousuf Adil Chartered Accountants									
Stability Rating		A+(f) by PACRA (4 Mar' 2021)									
Asset Manager Rating		AM3++ by PACRA (8 Feb'2021)									
Weighted Average Maturity (Days)		332									
Leverage		Nil									
<b>Fund Manager</b>		Mr. Danish Aslam		<b>Sukuk Certificates</b>		<b>Rating</b>		<b>31-Aug-2021</b>			
<b>Investment Committee Members</b>		Mr. Imran Motiwala		Ms. Anum Dhedhi		TPL Trakker Limited - 30-Mar-2021		A+		13.81%	
		Mr. Muhammad Yaqoob, CFA		Mr. Ajay Kumar, CFA		Pakistan International Airlines Corp. Ltd. - 26-Jul-2021		Govt. Guaranteed / AAA		5.85%	
		Mr. Danish Aslam		Mr. Sheikh Usman Haroon		The Hub Power Company Limited - 19-Mar-2020		AA+		2.99%	
						Hub Power Holdings Limited - 12-Nov-2020		AA+		2.90%	
						Mughal Iron & Steel Industries Limited - 02-Mar-2021		A+		1.18%	
						Cinergyco PK Ltd (Formerly: Byco Petroleum Pakistan Ltd) - 18-Jan-2017		Govt. Guaranteed / AAA		0.88%	
						<b>Total</b>				<b>27.61%</b>	

### Disclosure of Sindh Workers' Welfare Fund (SWWF):

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDISIF amounting to PKR 1.64 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 AKDISIF (0.11/unit) 0.21%. This is one-off event and is not likely to be repeated in the future.

++Total Expense Ratio (TER) includes 0.02% representing government levy and SECP fee.

\*\* Cumulative Return

\*\*\* Geometric mean

### Details of Non-Compliant Investment

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

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Performance data does not include the cost incurred directly by an investor in the form of sales load.

### MUFAP's Recommended Format





# AKD Aggressive Income Fund

## Fund Manager's Comments

During the month of August '21, the Net Asset Value (NAV) of the AKD Aggressive Income Fund increased by 1.36%, annualized return of 15.96%.

## Fund Information

**Investment Objective:** AKDAIF is a dedicated fund that focuses primarily on fixed income securities and instruments. The objective of AKDAIF is to offer investors a convenient vehicle to invest in a diversified portfolio of fixed income securities/instruments that provide consistent returns with concern for preservation of capital over the longer term.

Fund Type	Open-End
Category	Aggressive Fixed Income
Risk Profile	Medium
Risk of Principal Erosion	Principal at medium risk
Net Assets (PKR)	944,178,885
NAV (PKR) (Ex Div.)	52.2453
Benchmark	1 Year KIBOR
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	1.50%
Sales Load (Front end)	1%
Sales Load (Back end)	Nil
Total Expense Ratio (Absolute)++	0.46%
Date of Fund Launch	March, 2007
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil Chartered Accountants
Stability Rating	A(f) by PACRA (4 Mar' 2021)
Asset Manager Rating	AM3++ by PACRA (8 Feb'2021)
Weighted Average Maturity (Days)	450
Leverage	Nil

### Fund Manager

Mr. Danish Aslam

### Investment Committee Members

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

++Total Expense Ratio (TER) includes 0.05% representing government levy and SECP fee

The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load).

### Disclosure of Sindh Workers' Welfare Fund (SWWF):

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDAIF amounting to PKR 5.95 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 AKDAIF (0.38/unit) 0.73%. This is one-off event and is not likely to be repeated in the future.

### Details of Non-Compliant Investment

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

\* Fully provided for investments in TFCs of Dewan Cement Ltd (Rs. 100 Mn), Worldcall Telecom Ltd (Rs. 34.23 Mn), Pace Pakistan Ltd (0.57 Mn), Summit Bank Ltd. (Rs. 24.93 Mn) and Sukuk of New Allied Electronics Industries (Pvt.) Ltd. (Rs. 30 Mn).

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## MUFAP's Recommended Format

	FYTD	MTD	1 Year	3 Year*	5 Year*	Since Inception**
1 Year Kibor	7.70%	7.39%	7.84%	33.85%	52.39%	10.49%
AKDAIF	12.46%	15.96%	8.37%	26.95%	38.97%	6.51%

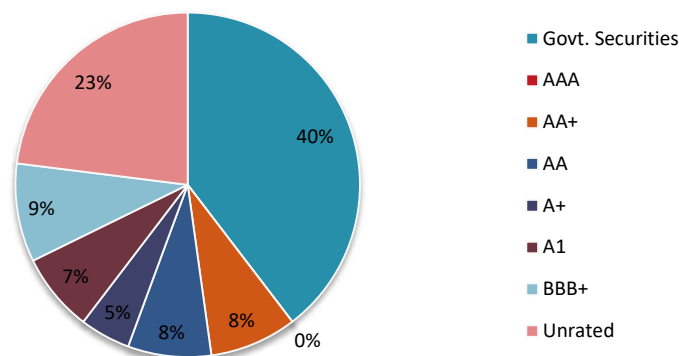
BM changed from 6 month Kibor to 1 year Kibor from September 2011 onwards

	FY21	FY20	FY19	FY18	FY17
1 Year Kibor	7.76%	12.31%	10.69%	6.69%	6.40%
AKDAIF	7.08%	13.12%	3.28%	3.62%	6.44%

BM changed from 6-month Kibor to 1-year Kibor from September 2011 onwards

Asset Allocation (% of Total Assets)	31-Aug-2021	31-Jul-2021
Cash	1.79%	1.37%
Pakistan Investment Bonds	0.00%	0.00%
T-bills	39.61%	7.91%
Placements with Banks & DFIs	0.00%	0.00%
Preference Shares	0.00%	0.00%
MTS	3.40%	3.52%
TFCs/SUKUK	28.21%	25.40%
Commercial papers	7.38%	6.65%
Spread Transactions	13.87%	22.63%
Other including Receivables	5.74%	32.52%

## Credit Quality of Portfolio (% of Total Assets)



\*Cumulative Return \*\*Geometric Mean

TFCs/Sukuk Certificates	Rating	31-Aug-2021
Silk Bank Limited - 10-Aug-2017	BBB+	9.24%
Bank of Punjab - 23-Dec-2016	AA	7.82%
Hub Power Holdings Limited - 12-Nov-2020	AA+	6.40%
TPL Trakker Limited - 30-Mar-2021	A+	3.19%
Mughal Iron & Steel Industries Limited - 2-Mar-2021	A+	1.56%
<b>Total</b>		<b>28.21%</b>