



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

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.





Message from CIOs

During the month of April, the local market continued its downward trajectory as the KSE-100 index declined by 0.76%, taking the cumulative return for FYTD21 to 28.59%. Although KSE-100 index companies posted 93% YoY and 12.2% QoQ growth in corporate earnings during the quarter ending March 2021, market sentiments remained negative owing to countrywide protest announced by TLP coupled with rising Covid cases where average infection rate risen to 9.7% during April compared to 7.2% during preceding month. Various new SOP's and guidelines have been introduced by the government to curb the spread, while a complete lockdown has not been ruled out.

The average daily traded volume during the month declined by 19.39% MoM to 354.12 million shares as compared to 439.29 million shares recorded during March 2021 possibly due to low trading hours. However, the average daily traded value declined by 26.81% to PKR 16.36 billion as compared to PKR 22.36 billion recorded during March 2021. Foreign investors remained net sellers during the month, with net outflow of USD 16.92 million, taking the cumulative outflow during 10 months of FY2021 to USD 312.04 million. On the other hand, Individuals and Companies remained net buyers with inflows of USD 20.51 million and USD 16.92 million respectively.

Major news events that impacted the market included: (1) SBP receipt USD 2.5 billion against its Eurobond issue, (2) IMF/WB expecting 1.5%/1.3% growth for 2021, (3) Roshan Digital Account exceeding deposits of USD 1bn in 7 months and 110 thousand accounts (4) March Current Account registering a USD 47 million deficit YoY (5) IMF reiterating hike in taxes, and tariffs to increase by a massive PKR 1.272 trillion (almost 2.8 per cent of GDP) (6) Fiscal deficit for the period July-Feb standing at 3.5% as a % of GDP (7) UAE granting extension in USD 2 billion loan repayment to Pakistan (8) Prices of petroleum products slashed by up to 2.5% (9) Car sales surge by over 31% in 9MFY21 (10) Cement sales during 9MFY21 rose by 17% (11) OMC sales surged by 44%YoY in March 2021 (12) Interior minister putting a ban on TLP and its activities

CPI during the month of April 2021 surged by 11.1%YoY as compared to 9.1%YoY reported during last month. Surge in CPI can be attributed to 15.91% YoY and 9.68% YoY increase in Food and Housing & Energy prices respectively.

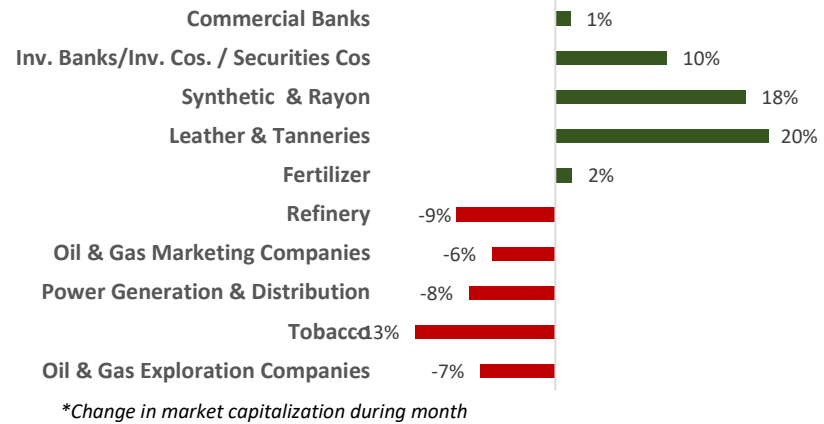
During the month of April, Forex reserves surged by USD 2.9 billion to USD 23.52 billion owing to receipts of Eurobond and IMF tranche.

During the month, yields for government securities declined across the board within range of 15bps to 57bps. Downward yield curve shows that Market is expecting a possible surprise cut in discount rate. SBP conducted two (2) MTB auctions with cumulative target of PKR 1,600 billion against maturing amount of PKR 1,432 billion. Cut off yields for 3 months and 6 months MTB in last auction were 7.40% and 7.69% respectively. Bids for 12 months MTB were rejected by the SBP.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

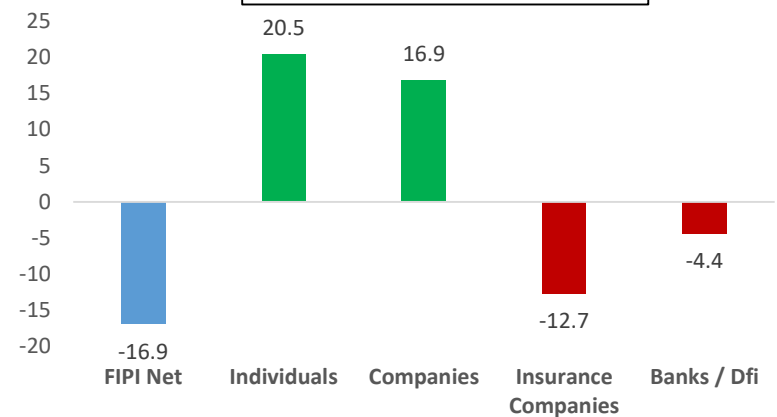
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MARKET MOVERS

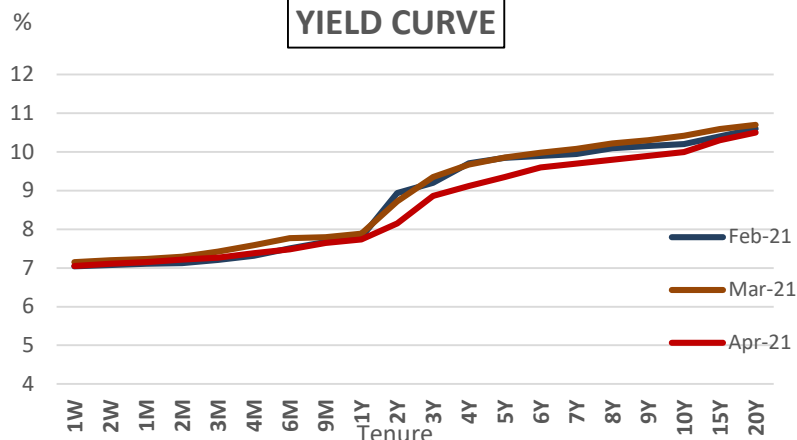


Millions \$

PORTFOLIO INVESTMENT



YIELD CURVE





AKD Opportunity Fund

Fund Manager's Comments

During April-2021, AKD Opportunity Fund (AKDOF) decreased by 0.37% versus the KSE-100 which decreased by 0.73%. Fiscal year to date return stood at 71.25% versus Benchmark KSE-100 Index of 28.59% .

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)	2,716,140,640
NAV (PKR)	114.9065
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)*** 3.68%

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. Zarak Quraishi Mr. Bilal Shuja Zaidi

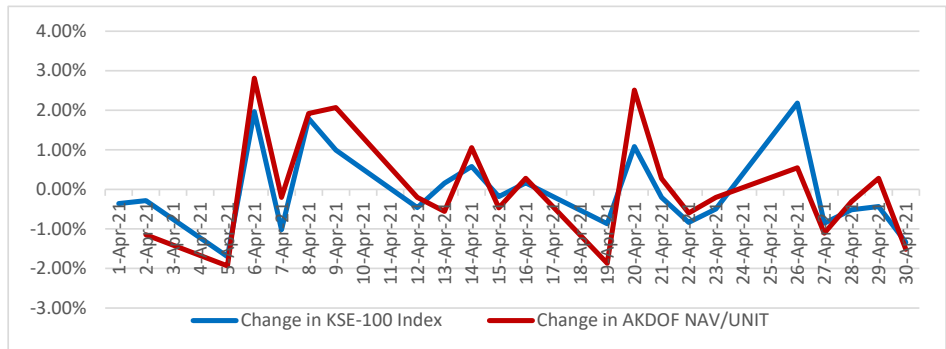
Mr. Danish Aslam

* Cumulative Returns

** Geometric Mean

***Total Expense Ratio (TER) includes 1.24% representing government levy and SECP fee

Fund Performance: April-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
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KSE-100 28.59% (0.73%) 29.76% (2.70%) 27.49% 7.19%

AKDOF 71.25% (0.37%) 85.74% 24.49% 67.48% 15.83%

	FY20	FY19	FY18	FY17	FY16
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KSE-100 1.53% (19.11%) (9.99%) 23.24% 9.84%

AKDOF 1.65% (20.33%) (13.38%) 35.56% 14.13%

Asset Allocation (% of Total Assets)

	30-Apr-21	31-Mar-21
Equities	98.61%	98.93%
T-Bills	0.00%	0.00%
Cash	0.49%	0.16%
Other Assets	0.90%	0.91%

Top Ten Equity Holdings (% of Total Assets)

Company Name	30-Apr-21 (%)	31-Mar-21 (%)
TRG Pakistan Ltd	13.32%	3.69%
Pakistan Stock Exchange Ltd	8.09%	3.56%
Al Shaheer Corporation Ltd	7.46%	3.32%
Javedan Corporation Ltd	6.18%	3.30%
TPL Insurance Ltd	4.09%	3.21%
Thal Limited		3.69%
National Bank of Pakistan		3.56%
Lalpir Power LtdXD		3.32%
Jahangir Siddiqui & Co. Ltd		3.30%
Hub Power Company Ltd		3.21%

Sector Allocation (% of Total Assets)

Sector	30-Apr-21 (%)	31-Mar-21 (%)
Technology & Communication	16.57%	14.74%
INVESTMENT BANK/INV.COS/	13.60%	12.65%
Power Generation & Distribution	12.24%	12.98%
Commercial Banks	11.74%	12.22%
Food & Personal Care-Products	10.48%	11.08%
Others	35.37%	36.35%

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	373,400,053	0	373,400,053	13.75%	13.32%
-	-	-	-	-	-	-

Disclosure of Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.50.19 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.12 or 1.85%.

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Golden Arrow Stock Fund

Fund Manager's Comments

During April-2021, the NAV of the Golden Arrow Stock Fund (GASF) increased by 1.49% versus the KSE-100 which decreased by 0.73%. Fiscal year to date return for the fund clocked in at 85.79% as compared 28.59% 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.

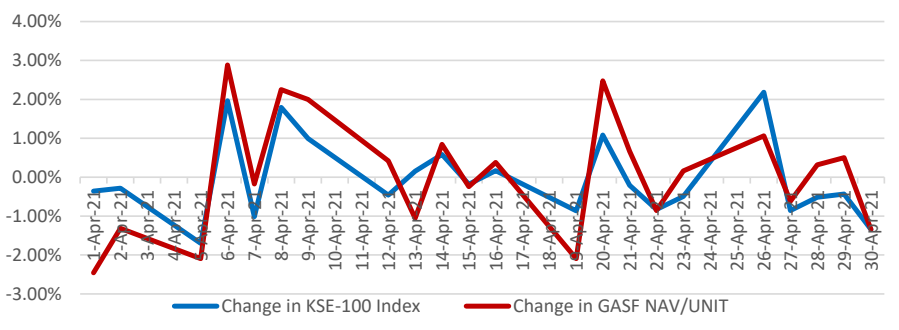
Fund Type	Open-End
Category	Equity
Net Assets (PKR)	1,738,814,766
NAV (PKR)	14.4481
Risk Profile	High
Risk of Principal Erosion	Principal at high risk
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2%
Sales Load (Front End)	3%
Sales Load (Back End)	Nil
Total Expense Ratio (<i>Absolute</i>)***	3.90%
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
Fund Manager	
Ms. Anum Dhedhi	
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 1.46% 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: April-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**	
KSE-100	28.59%	(0.73%)	29.76%	(2.70%)	27.49%	7.80%	
GASF	85.79%	1.49%	108.61%	29.93%	101.27%	22.73%	
	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-Apr-21	31-Mar-21
Equities					95.61%	93.99%	
T-Bills					0.00%	0.00%	
Cash					3.69%	3.32%	
Other Assets					0.70%	2.69%	
Top Ten Equity Holdings (% of Total Assets)							
TRG Pakistan Ltd		20.41%			Island Textile Mills Ltd	4.47%	
Javedan Corporation Ltd		7.46%			Hub Power Company Ltd	4.18%	
Pakistan Stock Exchange Ltd		6.14%			Jahangir Siddiqui & Co. Ltd	3.51%	
Ellcot Spinning Mills Ltd		5.42%			Al Shaheer Corporation Ltd	3.29%	
Nimir Industrial Chemicals Ltd		5.11%			Dynea Pakistan Ltd	2.91%	
Sector Allocation (% of Total Assets)						30-Apr-21	31-Mar-21
Technology & Communication					21.45%	19.24%	
Textile Spinning					11.58%	11.86%	
INVESTMENT BANK/INV.COS/					11.14%	10.04%	
Power Generation & Distribution					10.34%	11.23%	
Chemicals					9.78%	9.86%	
Others					35.71%	37.77%	

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	382,466,751	-	382,466,751	22.00%	20.41%
-	-	-	-	-	-	-

Disclosure of Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.44.42 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.37 or 2.55%.

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AKD Islamic Stock Fund

Fund Manager's Comments

During April-2021, the NAV of the AKD Islamic Stock Fund (AKDISSF) decreased by 7.03% versus the KMI-30 which decreased by 2.14%. Fiscal year to date return for the fund clocked in at 40.27% as compared 29.97% return provided by Benchmark KMI-30 Index.

Fund Information

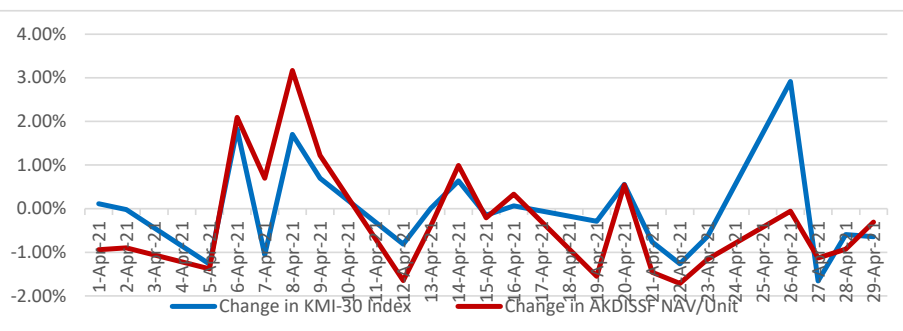
Investment Objective: : The Objective of AKD Islamic Stock Fund is to invest in the Capital Markets through an optimal combination of strategies in Shariah compliant equities providing capital growth and dividends.

Fund Type	Open-End
Category	Islamic Equity Scheme
Net Assets (PKR)	256,096,850
NAV (PKR)	41.9577
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>)***	3.96%
Date of Fund Launch	February, 2018
Trustee	MCB Financial Services Limited
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
Fund Manager	
Mr Ajay Kumar, CFA	
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 0.76% representing government levy and SECP fee

Fund Performance: April-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	29.97%	(2.14%)	28.72%	(7.21%)	-	(0.55%)
AKDISSF	40.27%	(7.03%)	42.44%	(18.66%)	-	(5.35%)

	FY20	FY19	FY18	FY17	FY16
KMI-30	1.62%	(23.84%)	(1.81%)	-	-
AKDISSF	(14.05%)	(25.95%)	(5.94%)	-	-

Asset Allocation (% of Total Assets)	30-Apr-21	31-Mar-21
Equities	89.46%	88.73%
T-Bills	0.00%	0.00%
Cash	7.15%	6.34%
Other Assets	3.40%	4.93%

Top Ten Equity Holdings (% of Total Assets)			
Hub Power Company Ltd	13.72%	Javedan Corporation Ltd	7.95%
Al Shaheer Corporation Ltd	13.44%	Pakistan State Oil Co. Ltd	3.79%
International Industries Ltd	12.81%	BankIslami Pakistan Ltd.	3.46%
International Steels Ltd	11.99%	Engro Corporation Ltd	3.18%
Lotte Chemical Pakistan Ltd	8.50%	P.T.C.L. "A"	2.07%

Sector Allocation (% of Total Assets)	30-Apr-21	31-Mar-21
Engineering	25.18%	18.15%
Power Generation & Distribution	14.54%	14.64%
Food & Personal Care-Products	13.99%	14.58%
Cement	9.67%	9.89%
Chemicals	8.50%	10.90%
Others	28.12%	31.85%

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	44,638,680	-	44,638,680	17.43%	13.72%
Al Shaheer Corporation Ltd	Equity	43,737,766	-	43,737,766	17.08%	13.44%
International Industries Ltd	Equity	41,667,000	-	41,667,000	16.27%	12.81%
International Steels Ltd	Equity	39,008,900	-	39,008,900	15.23%	11.99%

Disclosure of Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.1.23 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.20 or 0.48%.

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AKD Index Tracker Fund

Fund Manager's Comments

During April-2021, the NAV of the AKD Index Tracker Fund (AKDITF) decreased by 0.72% versus the KSE-100 which decreased by 0.73%. Fiscal year to date return for the fund clocked in at 26.31% as compared 28.59% 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)	455,993,255
NAV (PKR)	14.0265
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)***	1.67%
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

Fund Manager

Mr Ajay Kumar, CFA

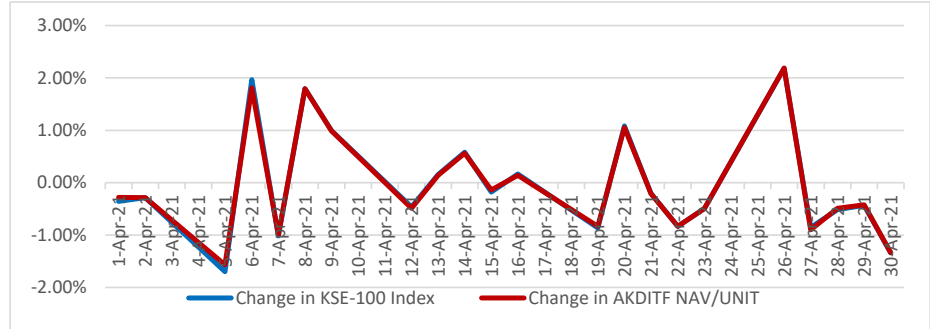
Investment Committee Members

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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 0.57% representing government levy and SECP fee

Fund Performance: April-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**	
KSE-100	28.59%	(0.73%)	29.76%	(2.70%)	27.49%	9.03%	
AKDITF	26.31%	(0.72%)	27.14%	(7.21%)	14.38%	7.17%	
	FY20	FY19	FY18	FY17	FY16		
KSE-100	1.53%	(19.11%)	(9.99%)	23.24%	9.84%		
AKDITF	(0.19%)	(20.01%)	(11.85%)	20.77%	4.73%		
Asset Allocation (% of Total Assets)						30-Apr-21	31-Mar-21
Equities						97.44%	96.30%
T-Bills						0.00%	0.00%
Cash						1.56%	2.25%
Other Assets						1.00%	1.45%
Top Ten Equity Holdings (% of Total Assets)							
Lucky Cement Ltd		5.54%		Hub Power Company Ltd		3.73%	
Engro Corporation Ltd		4.80%		MCB Bank Ltd.		3.44%	
Habib Bank Ltd.		4.69%		United Bank Ltd.		3.16%	
TRG Pakistan Ltd		4.06%		Oil & Gas Development Co. Ltd		3.02%	
Fauj Fertilizer Company Ltd		3.77%		Pakistan Petroleum Ltd		2.77%	
Sector Allocation (% of Total Assets)						30-Apr-21	31-Mar-21
Commercial Banks						20.60%	20.34%
Fertilizer						11.64%	11.29%
CEMENT						10.91%	10.99%
OIL & GAS EXPLORATION COMP						10.25%	11.00%
TECHNOLOGY & COMMUNICAT						6.11%	5.83%
Others						40.49%	40.56%

Disclosure of Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.4.20 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.13 or 0.92%.

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AKD Cash Fund

Fund Manager's Comments

For the month of April'21 the annualized FYTD return of the AKD Cash Fund stands at 6.31% versus the benchmark FYTD return which is 6.69%. Fund's return for the month stands at 6.52%.

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 proposes to charge Management Fee as follows:

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)	450,541,355
NAV (PKR) (Ex Div.)	53.2411
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) ++	0.86%
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)	0.12
Duration(Days)	44.98
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. Zarak Quraishi
Mr. Bilal Shuja Zaidi	

Disclosure of Sindh Workers' Welfare Fund (SWWF): "The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2.94 million. If the same were not made the NAV per unit/return of the Scheme would be higher by Re. 0.35 or 0.65%.

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

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	6.69%	6.77%	6.97%	29.36%	43.34%	7.63%
AKDCF	6.31%	6.52%	6.74%	28.46%	43.10%	7.91%

	FY20	FY19	FY18	FY17	FY16
BM*	11.69%	8.66%	5.35%	5.21%	5.42%
AKDCF	12.24%	7.89%	4.77%	6.34%	5.45%

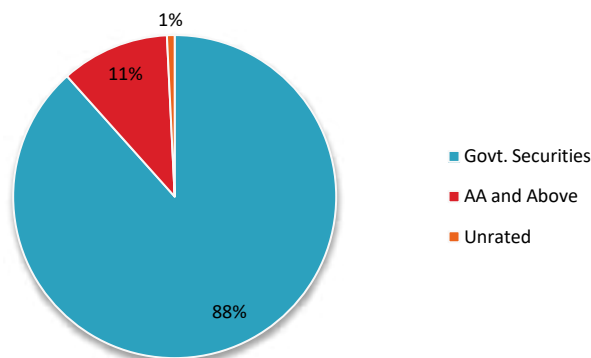
*70% three (3) months PKRV rate + 30% three (3) months average deposit rate of three(3) AA rated scheduled Banks as selected by MUFAP.

Asset Allocation (% of Total Assets)	30-April-2021	31-March-2021
Cash	2.64%	2.31%
T-bills	88.39%	85.17%
Placements with Banks	0.00%	0.00%
Placements with DFIs	0.00%	0.00%
Placements with NBFCs	0.00%	0.00%
Commercial Papers	8.21%	8.72%
Reverse Repos	0.00%	0.00%
Other including Receivables	0.77%	3.80%

Rating	30-April-2021
Government Securities	88.39%
AA and above	10.85%

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 0.17% representing government levy and SECP fee.

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MUFAP's Recommended Format



AKD Islamic Income Fund

Fund Manager's Comments

During April'2021, the annualized MTD return of AKD Islamic Income Fund (AKDISIF) stands at 5.91% versus the benchmark MTD return of 3.09%.

Fund Information		FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***	
Investment Objective: 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*	3.65%	3.09%	4.08%	14.09%	-	4.33%
		AKDISIF	6.56%	5.91%	6.82%	28.49%	-	9.25%
			FY20	FY19	FY18	FY17	FY16	FY15
		BM*	6.33%	3.68%	2.41%	-	-	-
		AKDISIF	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						
		Asset Allocation (% of Total Assets)			30-April-2021	31-March-2021		
Fund Type	Open-End	Cash			29.00%	49.37%		
Category	Islamic Income Scheme	TFC/Sukuk			17.13%	19.75%		
Risk Profile	Medium	Commercial Paper			1.48%	1.70%		
Risk of Principal Erosion	Principal at Medium Risk	Spread Transactions			20.53%	20.96%		
Net Assets (PKR)	722,811,662	Other Assets including Receivables			31.86%	8.23%		
NAV (PKR) (Ex Div.)	52.9466	Credit Quality of Portfolio (% of Total Assets)						
Benchmark	BM*	<p>AKD Islamic Income Fund</p>						
Dealing Days	Monday to Friday	<ul style="list-style-type: none"> ■ AAA ■ AA+ ■ AA ■ A+ ■ Unrated 						
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)++	1.26%							
Date of Fund Launch	February, 2018							
Trustee	MCB Financial Services Limited							
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 (Years)	0.54							
Leverage	Nil							
Fund Manager		Sukuk Certificates		Rating	30-April-2021			
Mr. Danish Aslam		Cinergyco PK Ltd (Formerly: Byco Petroleum Pakistan Ltd) – 18-Jan-2017		AAA	1.08%			
Investment Committee Members		The Hub Power Company Limited – 19-Mar-2020		AA+	3.15%			
Mr. Imran Motiwala	Ms. Anum Dhedhi	Hub Power Holdings Limited – 12-Nov-2020		AA+	3.05%			
Mr. Muhammad Yaqoob, CFA	Mr. Ajay Kumar, CFA	TPL Trakker Limited – 30-Mar-2021		A+	8.62%			
Mr. Zarak Quraishi	Mr. Danish Aslam	Mughal Iron & Steel Industries Limited – 02-Mar-2021		A+	1.23%			
Mr. Bilal Shuja Zaidi								

Disclosure of Sindh Workers' Welfare Fund (SWWF):

"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1.28 Million". If the same were not made the NAV per share return of the Scheme would be higher by Re. 0.09 or 0.18%."

++Total Expense Ratio (TER) includes 0.21% 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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MUFAP's Recommended Format



AKD Aggressive Income Fund

Fund Manager's Comments

During the month of April'21, the Net Asset Value (NAV) of the AKD Aggressive Income Fund increased by 0.72%, annualized return of 8.73%.

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)	825,711,699
NAV (PKR) (Ex Div.)	53.8712
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)++	2.20%
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 (Years)	1.59
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. Zarak Quraishi	Mr. Bilal Shuja Zaidi
Mr. Danish Aslam	

++Total Expense Ratio (TER) includes 0.32% 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):

"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5.54 million. If the same were not made the NAV per unit/return of the Scheme would be higher by Re. 0.36 or 0.67%."

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
Silk Bank Limited	TFC	88,227,897	Nil	88,227,897	10.69%	7.87%

* 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).

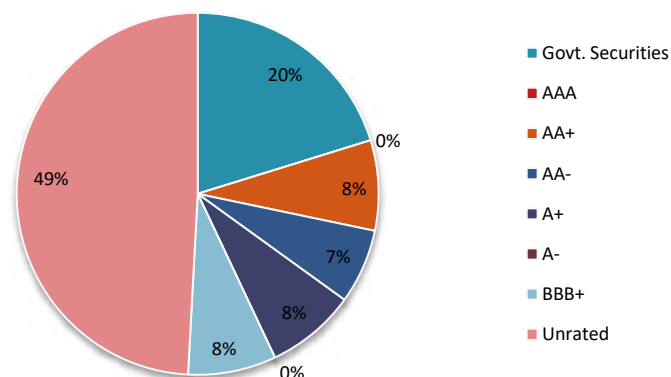
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Performance data does not include the cost incurred directly by an investor in the form of sales load.

MUFAP's Recommended Format

	FYTD	MTD	1 Year	3 Year*	5 Year*	Since Inception**
1 Year Kibor	7.71%	8.16%	7.73%	33.82%	51.89%	10.57%
AKDAIF	6.61%	8.73%	6.59%	24.30%	37.09%	6.40%
BM changed from 6 month Kibor to 1 year Kibor from September 2011 onwards						
	FY20	FY19	FY18	FY17	FY16	
1 Year Kibor	12.31%	10.69%	6.69%	6.40%	6.82%	
AKDAIF	13.12%	3.28%	3.62%	6.44%	9.66%	
BM changed from 6-month Kibor to 1-year Kibor from September 2011 onwards						
Asset Allocation (% of Total Assets)			30-April-2021		31-March-2021	
Cash			2.54%		3.85%	
Pakistan Investment Bonds			0.00%		0.00%	
T-bills			20.22%		29.59%	
Placements with Banks & DFIs			0.00%		0.00%	
Preference Shares			0.00%		0.00%	
MTS			0.06%		1.17%	
TFCs/SUKUK			28.09%		37.02%	
Commercial papers			0.00%		0.00%	
Spread Transactions			25.40%		25.24%	
Other including Receivables			23.69%		3.13%	

Credit Quality of Portfolio (% of Total Assets)



* Cumulative Return

**Geometric Mean

TFCs/Sukuk Certificates	Rating	30-April-2021
Bank of Punjab - 23-Dec-2016	AA-	6.68%
Silk Bank Limited - 10-Aug-2017	BBB+	7.87%
Hub Power Holdings Limited - 12-Nov-2020	AA+	5.52%
TPL Trakker Limited - 30-Mar-2021	A+	6.69%
Mughal Iron & Steel Industries Limited - 2-Mar-2021	A+	1.34%