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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](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.





## Message from CIO

During the month of February the local market took some breather as the KSE-100 Index declined by 1.12%, subsequent to a three months positive trajectory of 16.29% taking the cumulative return for the first eight months FY2021 to 33.24%. The result season was in full swing where the Companies continued to show strong quarterly earnings growth however the positive sentiment was marred by the results of upcoming senate election to be held in the first week of March along with the uncertainty revolving around the outcome of FATF preliminary meeting.

The average daily traded value during the month rose by 13.6%MoM to PKR 26 billion as compared to PKR 23 billion recorded during January 2021. However, the average daily traded volumes declined marginally by 0.31%MoM. Foreign investors remained net sellers during the month, with net outflow of USD 6.2 million, taking the cumulative outflow during 8 months of FY2021 to USD 286.66 million. Individuals and Companies remained net buyers with inflows of USD 33.7 million and USD 22.9 million respectively.

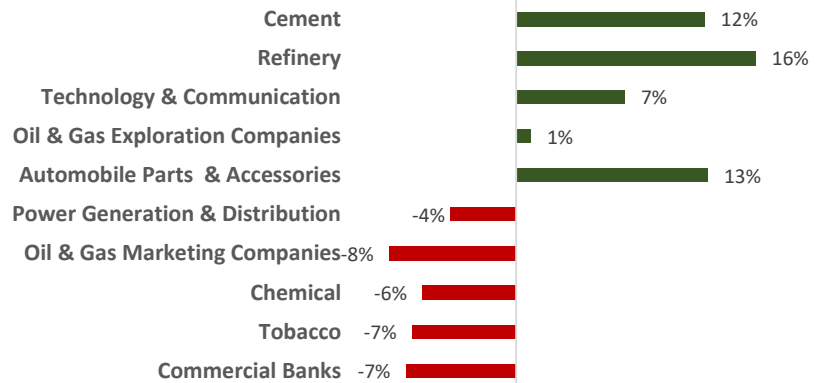
Major news events that affected the market included: (1) IMF's staff approves resumption of stalled program, (2) FATF decided to keep Pakistan on the grey list, (3) Current Account Deficit (CAD) in the month of January 2021 decreased by 55% YoY to USD 229 million compared with a deficit of USD 512 million during SPLY, (4) Pakistan's fiscal deficit arrived at PKR 1.14 trillion (2.5% of GDP) during 1HFY21 compared to PKR 995 billion (2.3% of GDP) in 1HFY20, (5) FDI during January 2021 witnessed a net inflow of USD 193 million, (6) Roshan digital accounts attracted more than USD 550 million in five months, (7) Government expecting USD 1 billion from dollar-denominated Eurobonds next month, (8) LSM output increased by 8.16% in 1HFY21, (9) OGRA allowed SNGPL to raise average price of gas, and (9) Income tax on debt profit through Roshan Digital Accounts being waived.

After declining since four consecutive months, CPI during the month of February 2021 surged by 8.7%YoY as compared to 5.7%YoY reported during last month. Surge in CPI can be attributed to a 9.79%YoY and 13.65%YoY increase in Food and Energy prices respectively. Analysts expected the CPI of 8.00% during February 2021.

Forex reserves by the end of month of February clocked in at USD 20.13 billion local currency appreciated by 1.04%MoM to PKR/USD 158.61.

During the month, yields for short term government securities remained stable while 2 to 5 years tenure yields surged in the range of 30bps to 55bps. SBP conducted two (2) MTB auctions with cumulative target of PKR 1,400 billion against maturing amount of PKR 1,314 billion. Cut off yields for 3 months and 6 months MTB in last auction were 7.25% and 7.55% respectively. Bids for 12 months MTB were rejected by the SBP.

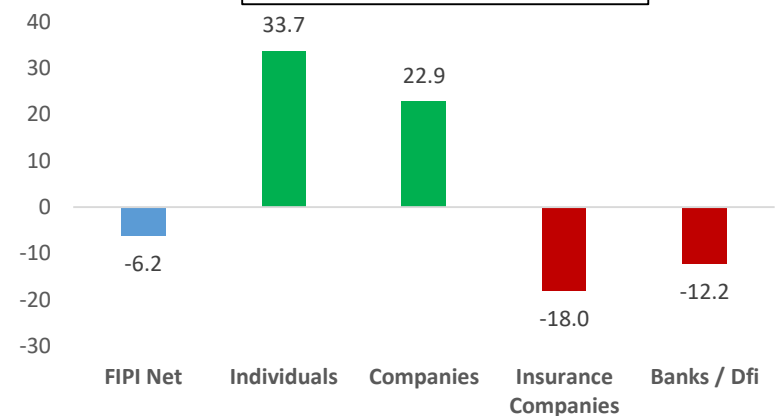
### MARKET MOVERS



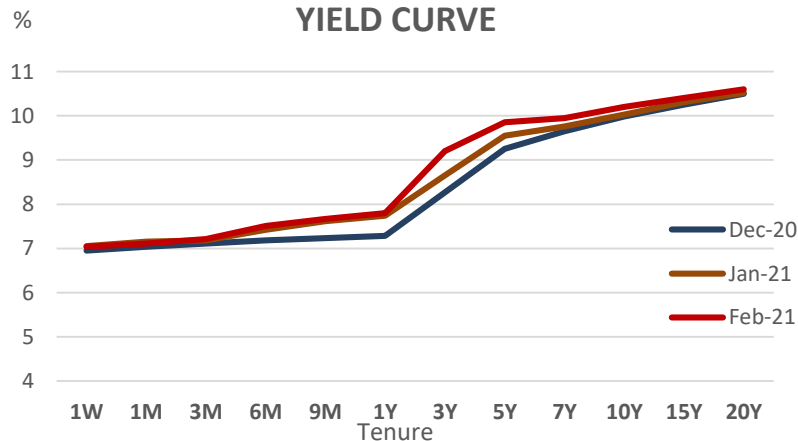
\*Change in market capitalization during month

Millions \$

### PORTFOLIO INVESTMENT



### YIELD CURVE



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# AKD Opportunity Fund

## Fund Manager's Comments

During February-2021, AKD Opportunity Fund (AKDOF) decreased by 3.64% versus the KSE-100 which decreased by 1.12%. Fiscal year to date return stood at 74.06% versus Benchmark KSE-100 Index of 33.24% .

### 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)	2,907,249,652
NAV (PKR)	116.7898
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)\*\*\* 3.26%

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)

Fund Rating

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

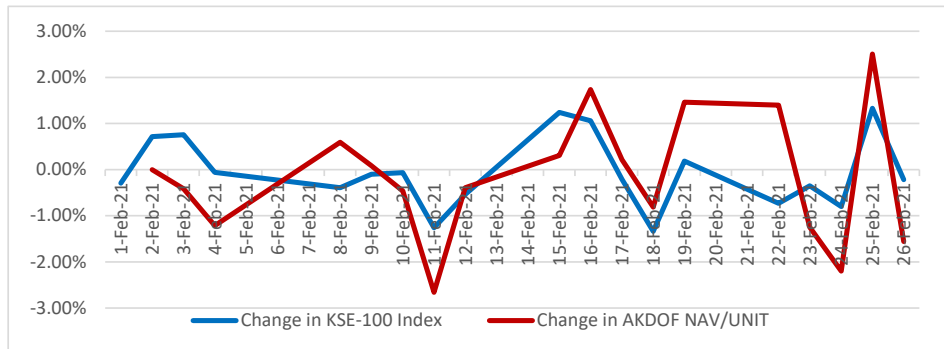
Mr. Danish Aslam

\* Cumulative Returns

\*\* Geometric Mean

\*\*\*Total Expense Ratio (TER) includes 1.25% representing government levy and SECP fee

### Fund Performance: February-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	33.24%	(1.12%)	20.75%	6.07%	46.21%	7.62%
AKDOF	74.06%	(3.64%)	78.63%	28.93%	99.96%	16.15%

	FY20	FY19	FY18	FY17	FY16
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)	28-Feb-21	31-Jan-21
Equities	96.82%	95.35%
T-Bills	0.00%	0.00%
Cash	0.53%	4.56%
Other Assets	2.65%	0.09%

Top Ten Equity Holdings (% of Total Assets)			
TRG Pakistan Ltd	11.26%	International Industries Ltd	3.87%
Pakistan Stock Exchange Ltd	7.62%	National Bank of Pakistan	3.49%
Al Shaheer Corporation Ltd	7.33%	Thal Limited	3.43%
Javedan Corporation Ltd	4.92%	Habib Bank Ltd.	3.37%
Jahangir Siddiqui & Co. Ltd	4.08%	Lalpir Power LtdXD	3.35%

Sector Allocation (% of Total Assets)	28-Feb-21	31-Jan-21
Technology & Communication	14.67%	17.22%
INVESTMENT BANK/INV.COS/	13.99%	13.68%
Power Generation & Distribution	12.70%	12.46%
Commercial Banks	12.67%	11.39%
Food & Personal Care-Products	10.32%	7.59%
Others	35.64%	37.65%

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	350,809,641	0	350,809,641	12.07%	11.26%

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

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.51.16 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.06 or 1.76%.

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# Golden Arrow Stock Fund

## Fund Manager's Comments

During February-2021, the NAV of the Golden Arrow Stock Fund (GASF) decreased by 0.83% versus the KSE-100 which decreased by 1.12%. Fiscal year to date return for the fund clocked in at 80.78% as compared 33.24% 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.

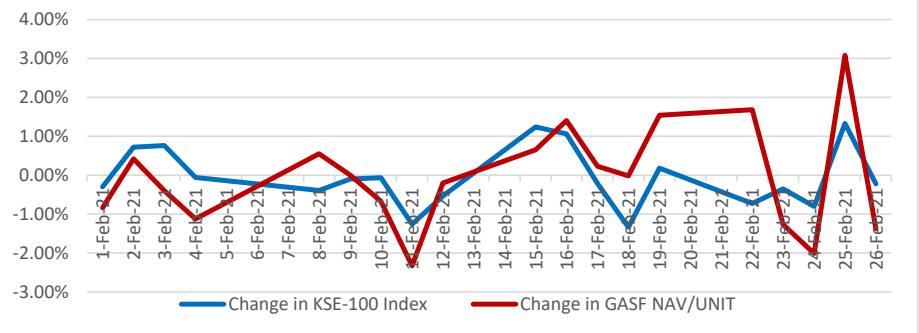
Fund Type	Open-End
Category	Equity
Net Assets (PKR)	1,707,523,473
NAV (PKR)	14.0584
Risk Profile	High
Risk of Principal Erosion	Principal at high risk
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2%
Sales Load (Front End)	3%
Sales Load (Back End)	Nil
Total Expense Ratio ( <i>Absolute</i> )***	3.42%
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. Zarak Quraishi	Mr. Bilal Shuja Zaidi
Mr. Danish Aslam	

\* Cumulative Returns \*\* Geometric Mean

\*\*\*Total Expense Ratio (TER) includes 1.40% 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: February-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**	
<b>KSE-100</b>	33.24%	(1.12%)	20.75%	6.07%	46.21%	8.32%	
<b>GASF</b>	80.78%	(0.83%)	87.94%	30.05%	137.51%	22.79%	
	FY20	FY19	FY18	FY17	FY16		
<b>KSE-100</b>	1.53%	(19.11%)	(9.99%)	23.24%	9.84%		
<b>GASF</b>	(4.59%)	(18.06%)	(10.83%)	49.84%	9.60%		
<b>Asset Allocation (% of Total Assets)</b>						<b>28-Feb-21</b>	<b>31-Jan-21</b>
Equities						96.23%	96.42%
T-Bills						0.00%	0.00%
Cash						3.44%	3.04%
Other Assets						0.34%	0.54%
<b>Top Ten Equity Holdings (% of Total Assets)</b>							
TRG Pakistan Ltd		17.82%	Jahangir Siddiqui & Co. Ltd		4.71%		
Javedan Corporation Ltd		6.64%	Nimir Industrial Chemicals Ltd		4.02%		
Pakistan Stock Exchange Ltd		6.25%	Island Textile Mills Ltd		3.99%		
Ellcot Spinning Mills Ltd		5.53%	Al Shaheer Corporation Ltd		3.67%		
Hub Power Company Ltd		4.86%	Punjab Oil Mills Ltd		3.03%		
<b>Sector Allocation (% of Total Assets)</b>						<b>28-Feb-21</b>	<b>31-Jan-21</b>
Technology & Communication						19.11%	18.44%
Power Generation & Distribution						12.08%	9.78%
INVESTMENT BANK/INV.COS/						12.07%	11.47%
Textile Spinning						11.30%	11.59%
Chemicals						9.54%	9.44%
Others						35.90%	39.28%

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
TRG Pakistan Ltd	Equity	327,152,389	-	327,152,389	19.16%	17.82%

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

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.43.48 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.36 or 2.55%.

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# AKD Islamic Stock Fund

## Fund Manager's Comments

During February-2021, the NAV of the AKD Islamic Stock Fund (AKDISSF) decreased by 3.56% versus the KMI-30 which increased by 2.77%. Fiscal year to date return for the fund clocked in at 49.10% as compared 38.70% 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)	344,171,667
NAV (PKR)	44.5981
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 (Absolute)***	3.33%
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

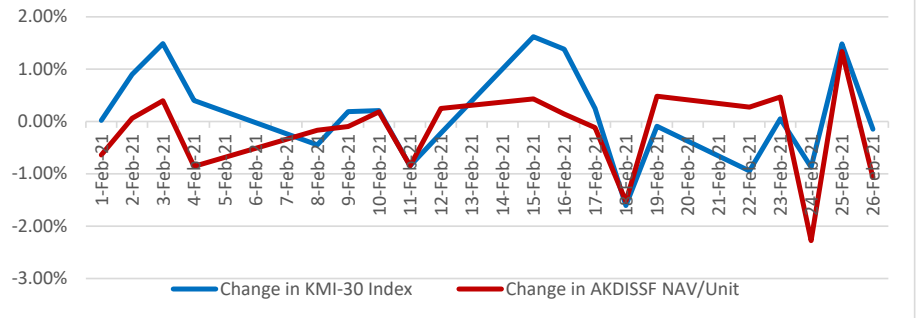
### Investment Committee Members

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 0.85% representing government levy and SECP fee

### Fund Performance: February-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	38.70%	2.77%	28.34%	4.34%	-	1.58%
AKDISSF	49.10%	(3.56%)	29.42%	(11.00%)	-	(3.71%)

	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)

	28-Feb-21	31-Jan-21
Equities	98.10%	93.66%
T-Bills	0.00%	0.00%
Cash	0.98%	4.59%
Other Assets	0.92%	1.75%

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

Company Name	28-Feb-21 (%)	31-Jan-21 (%)
Hub Power Company Ltd	14.56%	Javedan Corporation Ltd 6.30%
Al Shaheer Corporation Ltd	13.68%	Pakistan State Oil Co. Ltd 6.05%
International Industries Ltd	13.52%	Interloop Limited 4.19%
International Steels Ltd	12.81%	BankIslami Pakistan Ltd. 3.94%
Lotte Chemical Pakistan Ltd	7.92%	Engro Corporation Ltd 3.03%

### Sector Allocation (% of Total Assets)

Sector	28-Feb-21 (%)	31-Jan-21 (%)
Engineering	26.77%	14.75%
Power Generation & Distribution	15.45%	14.87%
Food & Personal Care-Products	14.48%	10.41%
Cement	8.10%	18.46%
Chemicals	7.92%	8.50%
Others	27.28%	33.00%

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)

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.1.59 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.21 or 0.46%.

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## AKD Index Tracker Fund

### Fund Manager's Comments

During February-2021, the NAV of the AKD Index Tracker Fund (AKDITF) decreased by 1.20% versus the KSE-100 which decreased by 1.12%. Fiscal year to date return for the fund clocked in at 31.01% as compared 33.24% 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)	473,179,619
NAV (PKR)	14.5485
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 ( <i>Absolute</i> )***	1.51%
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

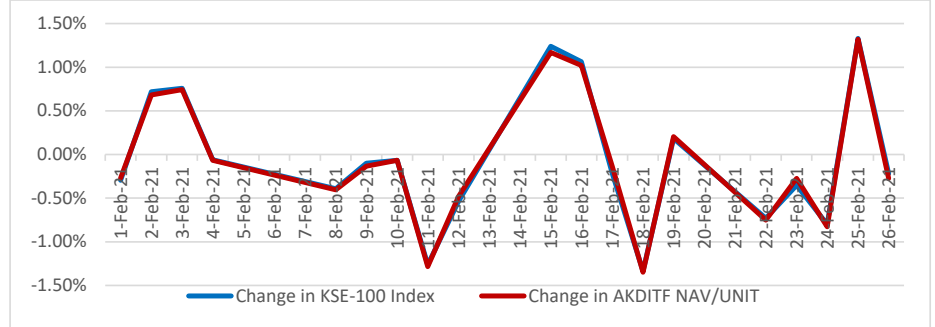
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Mr. Muhammad Yaqoob, CFA	Mr. Ajay Kumar, CFA
Mr. Zarak Quraishi	Mr. Bilal Shuja Zaidi
Mr. Danish Aslam	

\* Cumulative Returns\*

\*\* Geometric Mean \*\*\*Total Expense Ratio (TER) includes 0.63% representing government levy and SECP fee

### Fund Performance: February-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**	
<b>KSE-100</b>	33.24%	(1.12%)	20.75%	6.07%	46.21%	9.48%	
<b>AKDITF</b>	31.01%	(1.20%)	18.47%	0.84%	29.90%	7.53%	
		FY20	FY19	FY18	FY17	FY16	
<b>KSE-100</b>		1.53%	(19.11%)	(9.99%)	23.24%	9.84%	
<b>AKDITF</b>		(0.19%)	(20.01%)	(11.85%)	20.77%	4.73%	
<b>Asset Allocation (% of Total Assets)</b>						28-Feb-21	31-Jan-21
Equities					97.80%	98.20%	
T-Bills					0.00%	0.00%	
Cash					1.62%	1.25%	
Other Assets					0.58%	0.55%	
<b>Top Ten Equity Holdings (% of Total Assets)</b>							
Lucky Cement Ltd			5.61%	MCB Bank Ltd.		3.73%	
Engro Corporation Ltd			4.71%	Oil & Gas Development Co. Ltd		3.32%	
Habib Bank Ltd.			4.46%	TRG Pakistan Ltd		3.24%	
Hub Power Company Ltd			4.09%	United Bank Ltd.		3.07%	
Fauj Fertilizer Company Ltd			3.80%	Pakistan Petroleum Ltd		2.96%	
<b>Sector Allocation (% of Total Assets)</b>						28-Feb-21	31-Jan-21
Commercial Banks					20.81%	22.18%	
CEMENT					11.50%	9.98%	
Fertilizer					11.40%	11.35%	
OIL & GAS EXPLORATION COMP					10.91%	10.65%	
POWER GENERATION & DISTR					5.66%	5.80%	
Others					39.73%	40.03%	

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

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.4.55 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.14 or 0.96%.

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# AKD Cash Fund

## Fund Manager's Comments

For the month of February '21 the annualized FYTD return of the AKD Cash Fund stands at 6.24% versus the benchmark FYTD return which is 6.67%. Fund's return for the month stands at 6.24%.

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)	432,782,101
NAV (PKR) (Ex Div.)	52.6846
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) ++	0.69%
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 (22 Oct' 2020)
Asset Manager Rating	AM3++ by PACRA (8 Feb' 2021)
Weighted Average Maturity (Years)	0.12
Duration(Days)	42.92
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. 2.84 million. If the same were not made the NAV per unit/return of the Scheme would be higher by Re. 0.35 or 0.66%.

### 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*	6.67%	6.67%	7.68%	29.11%	43.01%	7.65%
AKDCF	6.24%	6.24%	7.96%	28.13%	42.79%	7.93%

	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%

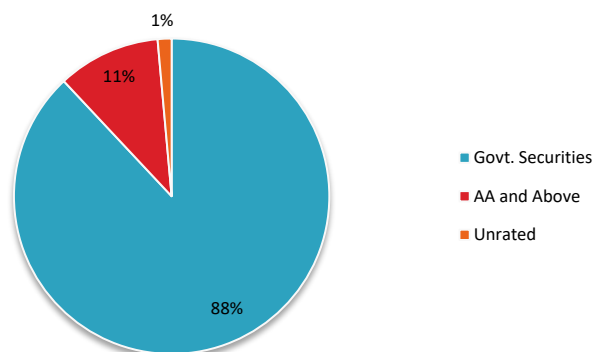
\*70% three (3) months PKRV rate + 30% three (3) months average deposit rate of three(3) AA rated scheduled Banks as selected by MUFAP.

Asset Allocation (% of Total Assets)	28-February-2021	31-January-2021
Cash	1.90%	0.86%
T-bills	88.02%	91.12%
Placements with Banks	0.00%	0.00%
Placements with DFIs	0.00%	0.00%
Placements with NBFCS	0.00%	0.00%
Commercial Papers	8.66%	7.79%
Reverse Repos	0.00%	0.00%
Other including Receivables	1.42%	0.24%

Rating	28-February-2021
Government Securities	88.02%
AA and above	10.56%

## 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 0.14% representing government levy and SECP fee.

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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 Islamic Income Fund

## Fund Manager's Comments

During February 2021, the annualized MTD return of AKD Islamic Income Fund (AKDISIF) stands at 5.79% versus the benchmark MTD return of 3.31%.

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*	3.78%	3.31%	4.66%	13.93%	-	4.39%
		AKDISIF	6.55%	5.79%	7.60%	28.10%	-	9.31%
		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						
Fund Type		Open-End		Asset Allocation (% of Total Assets)		28-February-2021	31-January-2021	
Category		Islamic Income Scheme		Cash		79.14%	65.90%	
Risk Profile		Medium		TFC/Sukuk		17.83%	29.52%	
Risk of Principal Erosion		Principal at Medium Risk		Commercial Paper		1.96%	2.93%	
Net Assets (PKR)		608,537,641		Other Assets including Receivables		1.06%	1.66%	
NAV (PKR) (Ex Div.)		52.3944		Credit Quality of Portfolio (% of Total Assets)				
Benchmark		BM*		AKD Islamic Income Fund				
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)++		0.91%						
Date of Fund Launch		February, 2018						
Trustee		MCB Financial Services Limited						
Auditor		Yousuf Adil Chartered Accountants						
Stability Rating		A+(f) by PACRA (22 Oct' 2020)						
Asset Manager Rating		AM3++ by PACRA (8 Feb'2021)						
Weighted Average Maturity (Years)		0.51						
Leverage		Nil						
Fund Manager		Sukuk Certificates		Rating	28-February-2021			
Mr. Danish Aslam		Byco Petroleum Pakistan - 18-Jan-2017		AAA	1.43%			
Investment Committee Members		The Hub Power Company Limited - 19-Mar-2020		AA+	4.18%			
Mr. Imran Motiwala	Ms. Anum Dhedhi	Hub Power Holdings Limited - 12-11-2020		AA+	4.05%			
Mr. Muhammad Yaqoob, CFA	Mr. Ajay Kumar, CFA	TPL Trakker Limited - N/A		A+	8.18%			
Mr. Zarak Quraishi	Mr. Danish Aslam							
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. 1.14 Million". If the same were not made the NAV per share return of the Scheme would be higher by Re. 0.10 or 0.19%."

++Total Expense Ratio (TER) includes 0.15% 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 February'21, the Net Asset Value (NAV) of the AKD Aggressive Income Fund increased by 0.58%, annualized return of 7.57%.

### 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)	776,034,881
NAV (PKR) (Ex Div.)	53.0752
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)++	1.67%
Date of Fund Launch	March, 2007
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil Chartered Accountants
Stability Rating	A(f) by PACRA (30 Sep' 2020)
Asset Manager Rating	AM3++ by PACRA (8 Feb'2021)
Weighted Average Maturity (Years)	1.65
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 0.24% 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. 5.29 million. If the same were not made the NAV per unit/return of the Scheme would be higher by Re. 0.36 or 0.68%."

#### 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	87,443,047	Nil	87,443,047	11.27%	10.33%

\* 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).

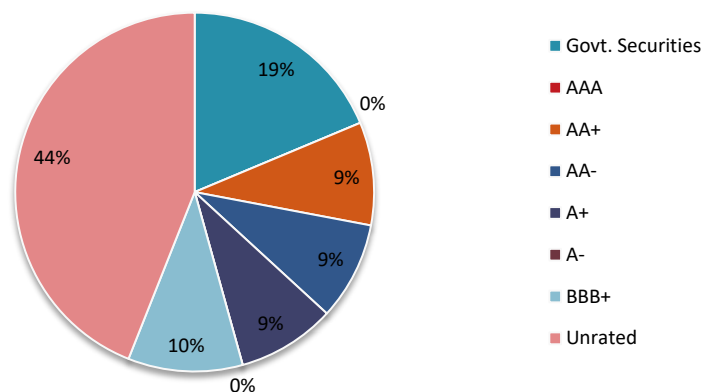
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### MUFAP's Recommended Format

	FYTD	MTD	1 Year	3 Year*	5 Year*	Since Inception**
1 Year Kibor	7.59%	8.01%	8.16%	33.62%	51.51%	10.60%
AKDAIF	5.93%	7.57%	8.95%	23.30%	36.60%	6.37%
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)	28-February-2021		31-January-2021			
Cash	1.98%		1.74%			
Pakistan Investment Bonds	0.00%		0.00%			
T-bills	18.70%		25.68%			
Placements with Banks & DFIs	0.00%		0.00%			
Preference Shares	0.00%		0.00%			
MTS	8.45%		7.12%			
TFCs/SUKUK	35.34%		32.37%			
Commercial papers	0.00%		0.00%			
Spread Transactions	11.52%		14.99%			
Other including Receivables	24.01%		18.10%			

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



\* Cumulative Return

\*\*Geometric Mean

TFCs/Sukuk Certificates	Rating	28-February-2021
Bank of Punjab - 23-Dec-2016	AA-	8.85%
Silk Bank Limited - 10-Aug-2017	BBB+	10.33%
Hub Power Holdings Limited -12-Nov-2020	AA+	7.31%
TPL Trakker Limited - N/A	A+	8.86%