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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, 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

Following a 3,634 points increase during the month of May 2021, the local bourse took some breather due to the fiscal year end effect, as benchmark KSE-100 declined by 540pts (1.13%MoM) to close at 47,356pts, taking the cumulative return for FY21 to 37.58%, highest since FY15. The average daily traded volume during the month surged by 17% MoM to 913 million shares as compared to 774 million shares recorded during May 2021. This was due to the rejuvenation of investors' confidence owing to improving macroeconomic factors coupled with smooth approval in budget for FY22 where the country is expected to post GDP growth of 4.8% during the upcoming fiscal year. Average daily traded value surged by 10.1% to PKR 23.47 billion as compared to PKR 21.32 billion recorded during May 2021. Investors' interest shifted towards the blue chips stocks with the contribution of KSE-100 to the total volumes increasing to 33.95% from 31.84% recorded during May 2021.

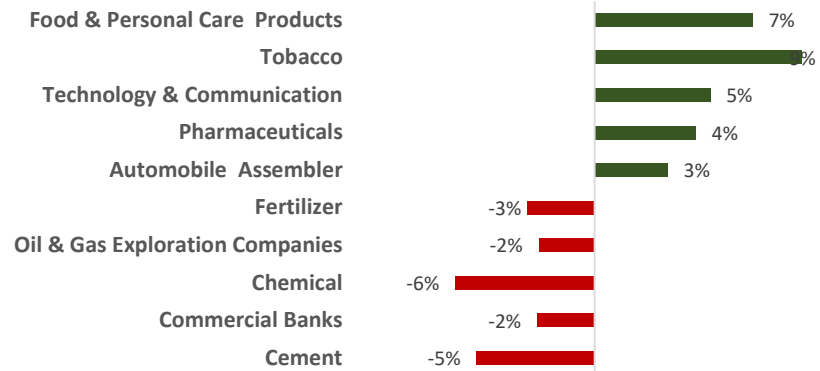
Foreign investors remained net sellers during the month, with a net outflow of USD 31.86 million, taking the cumulative outflow during FY2021 to USD 387.34 million. On the other hand, Individuals and Companies remained net buyers with net inflows of USD 50.8 million and USD 18.2 million respectively. Insurance and Bank/DFIs remained net sellers with a net outflow of USD 48.8 million and 11.3 million respectively.

Major news events that impacted the market included: 1) Parliament approved Budget for FY22 with a GDP growth target of 4.8%, 2) Parliament approved 2.5% reduction in Capital Gain Tax from disposal of securities to 12.5%, 3) Government withdrew PKR 100 Billion taxes on different sectors including poultry, milk, vehicles up to 1000cc, capital gains on immovable property etc., imposed under the previously proposed budget, 4) Islamic Trade Finance Corporation (ITFC) signed a 3-year Framework Agreement worth USD 4.5 Billion with Pakistan to provide financing for the import of essential commodities like crude oil, POL products, urea and LNG, 5) Saudi Arabia agreed to resume oil facility of USD 1.5 Billion, 6) World Bank approved financing of USD 442 Million for Punjab Rural Sustainable Water Supply and Sanitation Project, 7) Roshan Digital Account exceeding deposits of USD 1.5 Billion in 9 months, 8) FBR registering historic growth of 18 % in FY21 with a net collection of PKR 4,732 billion surpassing the target of PKR 4,691 by PKR 41 billion, 9) MSCI initiated consultation on market reclassification proposal for the MSCI Pakistan Index to be reclassified from Emerging (EM) to Frontier Markets (FM).

CPI during the month of June 2021 surged by 9.7%YoY as compared to 10.9%YoY reported during last month, taking the average FY21 inflation to 8.90%. Surge in CPI can be attributed to 10.48% YoY and 9.10% YoY increase in Food and Housing & Energy prices respectively. During the month of May, Forex reserves surged to USD 23.30 billion

During the month, yield curve witnessed upward trend except for 1 month to 6 months government securities which declined by up-to 8 bps. State Bank of Pakistan (SBP) conducted three (3) MTB auctions with cumulative target of PKR 2,250 billion against maturing amount of PKR 2,205 billion. Cut off yields for 3 months and 6 months MTB in last auction were 7.31% and 7.58% respectively. Bids for 12 months MTB were rejected by the SBP.

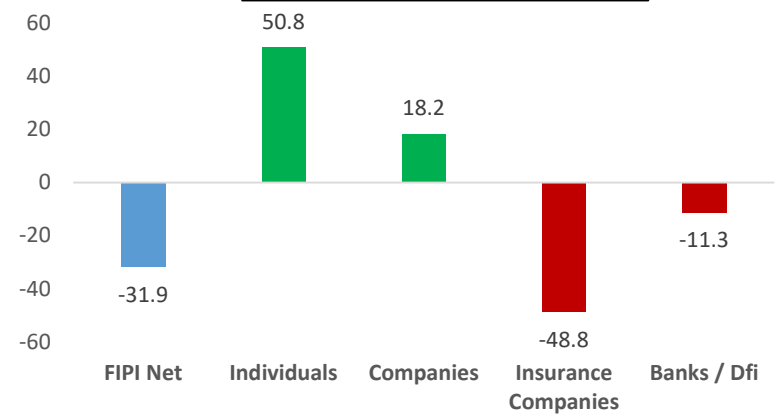
MARKET MOVERS



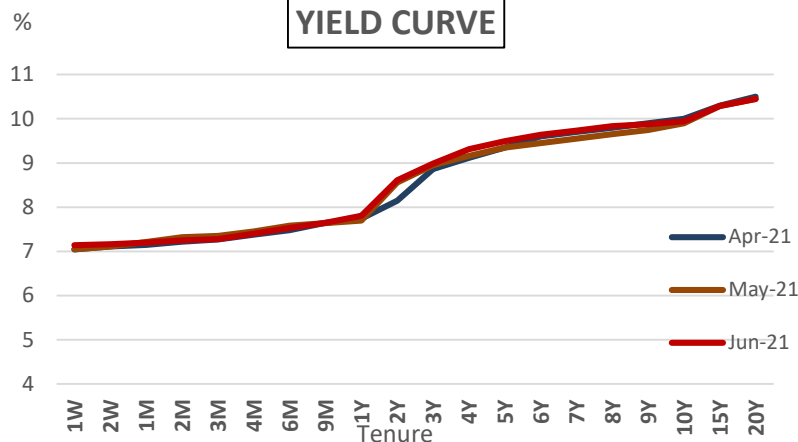
*Change in market capitalization during month

Millions \$

PORTFOLIO INVESTMENT



YIELD CURVE



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AKD Opportunity Fund

Fund Manager's Comments

During June-2021, AKD Opportunity Fund (AKDOF) increased by 5.34% versus the KSE-100 which decreased by 1.13%. Fiscal year to date return stood at 103.76% versus Benchmark KSE-100 Index of 37.58% .

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)	3,527,232,442
NAV (PKR)	136.7162
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)***	4.63%
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

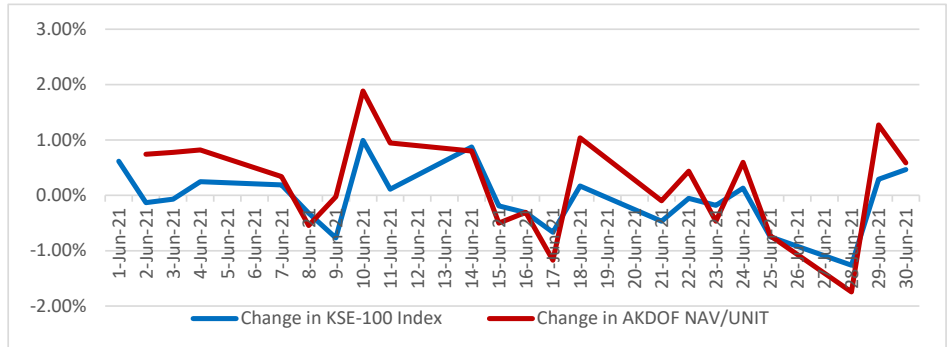
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ajay Kumar, CFA
Mr. Sheikh Usman Haroon	Mr. Bilal Shuja Zaidi
Mr. Danish Aslam	

* Cumulative Returns

** Geometric Mean

***Total Expense Ratio (TER) includes 1.68% representing government levy and SECP fee

Fund Performance: June-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	37.58%	(1.13%)	37.58%	12.99%	25.34%	7.75%
AKDOF	103.76%	5.34%	103.76%	65.01%	93.47%	16.97%

	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)	30-Jun-21	31-May-21
Equities	98.86%	97.21%
T-Bills	0.00%	0.00%
Cash	0.93%	1.32%
Other Assets	0.21%	1.47%

Top Ten Equity Holdings (% of Total Assets)			
Pakistan Stock Exchange Ltd	9.79%	Hub Power Company Ltd	4.28%
TRG Pakistan Ltd	8.32%	TPL Insurance Ltd	3.26%
Al Shaheer Corporation Ltd	8.10%	National Bank of Pakistan	3.06%
Javedan Corporation Ltd	5.93%	Jahangir Siddiqui & Co. Ltd	3.04%
Lalpir Power LtdXD	4.70%	Thal Limited	2.96%

Sector Allocation (% of Total Assets)	30-Jun-21	31-May-21
INVESTMENT BANK/INV.COS/	14.97%	13.70%
Power Generation & Distribution	13.72%	11.96%
Technology & Communication	11.97%	12.18%
Food & Personal Care-Products	11.16%	9.74%
Commercial Banks	10.62%	10.67%
Others	37.56%	41.75%

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	355,055,195	-	355,055,195	10.07%	9.79%
-	-	-	-	-	-	-

Disclosure of Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.61.07 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.37 or 1.73%.

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Golden Arrow Stock Fund

Fund Manager's Comments

During June-2021, the NAV of the Golden Arrow Stock Fund (GASF) increased by 2.17% versus the KSE-100 which decreased by 1.13%. Fiscal year to date return for the fund clocked in at 113.80% as compared 37.58% 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.

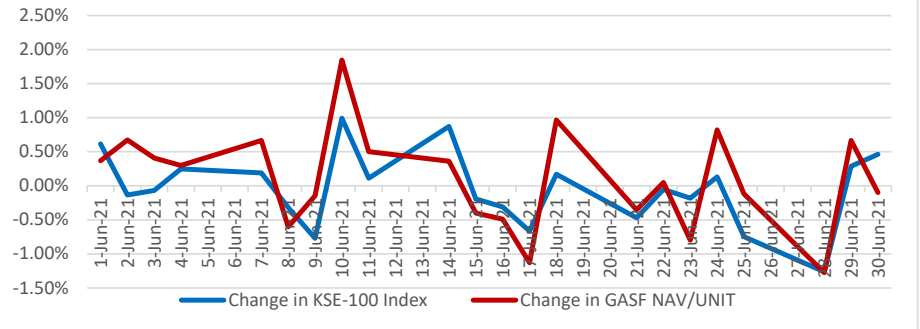
Fund Type	Open-End
Category	Equity
Net Assets (PKR)	2,227,603,613
NAV (PKR)	16.6266
Risk Profile	High
Risk of Principal Erosion	Principal at high risk
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2%
Sales Load (Front End)	3%
Sales Load (Back End)	Nil
Total Expense Ratio (<i>Absolute</i>)***	4.80%
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. Sheikh Usman Haroon	Mr. Bilal Shuja Zaidi
Mr. Danish Aslam	

* Cumulative Returns ** Geometric Mean

***Total Expense Ratio (TER) includes 1.82% 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: June-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**	
KSE-100	37.58%	(1.13%)	37.58%	12.99%	25.34%	8.46%	
GASF	113.80%	2.17%	113.80%	67.15%	122.57%	23.73%	
	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-Jun-21	31-May-21
Equities						95.85%	90.25%
T-Bills						0.00%	0.00%
Cash						3.93%	8.87%
Other Assets						0.21%	0.88%
Top Ten Equity Holdings (% of Total Assets)							
TRG Pakistan Ltd			9.57%			Ellcot Spinning Mills Ltd	4.57%
Pakistan Stock Exchange Ltd			8.14%			Island Textile Mills Ltd	4.10%
Javedan Corporation Ltd			7.30%			Nimir Industrial Chemicals Ltd	3.74%
Hub Power Company Ltd			6.35%			Jahangir Siddiqui & Co. Ltd	3.30%
Lalpir Power LtdXD			4.62%			Al Shaheer Corporation Ltd	3.24%
Sector Allocation (% of Total Assets)						30-Jun-21	31-May-21
Power Generation & Distribution						14.66%	9.58%
INVESTMENT BANK/INV.COS/						13.11%	11.86%
Technology & Communication						10.68%	13.81%
Textile Spinning						10.39%	10.98%
Cement						7.30%	7.71%
Others						43.85%	46.06%

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	227,575,534	-	227,575,534	10.22%	9.57%
-	-	-	-	-	-	-

Disclosure of Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.49.89 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.37 or 2.24%.

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AKD Islamic Stock Fund

Fund Manager's Comments

During June-2021, the NAV of the AKD Islamic Stock Fund (AKDISSF) increased by 3.89% versus the KMI-30 which decreased by 2.70%. Fiscal year to date return for the fund clocked in at 66.48% as compared 39.32% 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)	425,359,687
NAV (PKR)	49.7968
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>)***	4.96%
Date of Fund Launch	February, 2018
Trustee	Digital Custodian Company Limited – Formerly MSBFSL
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

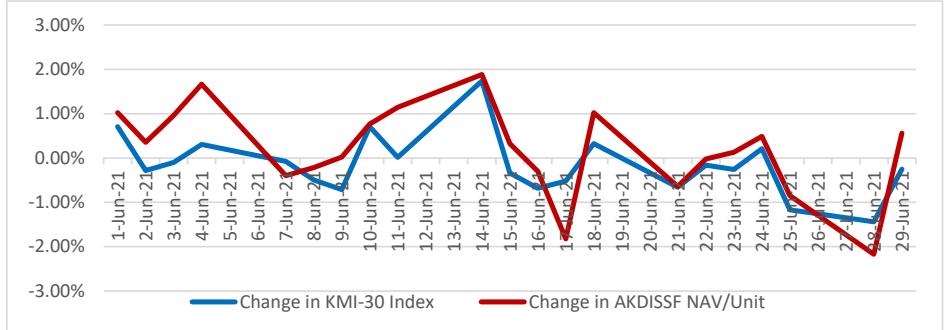
Investment Committee Members

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

* Cumulative Returns*

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

Fund Performance: June-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	39.32%	(2.70%)	39.32%	7.83%	-	1.56%
AKDISSF	66.48%	3.89%	66.48%	5.96%	-	(0.12%)

	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-Jun-21	31-May-21
Equities	96.16%	90.77%
T-Bills	0.00%	0.00%
Cash	2.96%	3.30%
Other Assets	0.89%	5.93%

Top Ten Equity Holdings (% of Total Assets)			
Lotte Chemical Pakistan Ltd	14.47%	International Industries Ltd	7.63%
Hub Power Company Ltd	14.40%	Javedan Corporation Ltd	7.26%
Byco Petroleum Pakistan Ltd	12.72%	Thal Limited	3.34%
Al Shaheer Corporation Ltd	12.16%	Engro Corporation Ltd	3.33%
International Steels Ltd	10.15%	BankIslami Pakistan Ltd.	2.54%

Sector Allocation (% of Total Assets)	30-Jun-21	31-May-21
Engineering	18.16%	20.30%
Power Generation & Distribution	15.10%	13.70%
Chemicals	14.47%	12.11%
Refinery	12.72%	11.52%
Food & Personal Care-Products	12.16%	12.41%
Others	27.40%	29.97%

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
Lotte Chemical Pakistan Ltd	Equity	64,076,000	-	64,076,000	15.06%	14.47%

Disclosure of Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.2.26 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.26 or 0.53%.

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AKD Index Tracker Fund

Fund Manager's Comments

During June-2021, the NAV of the AKD Index Tracker Fund (AKDITF) decreased by 1.20% versus the KSE-100 which decreased by 1.13%. Fiscal year to date return for the fund clocked in at 34.58% as compared 37.58% 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)	478,975,235
NAV (PKR)	14.3166
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)***	2.01%
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

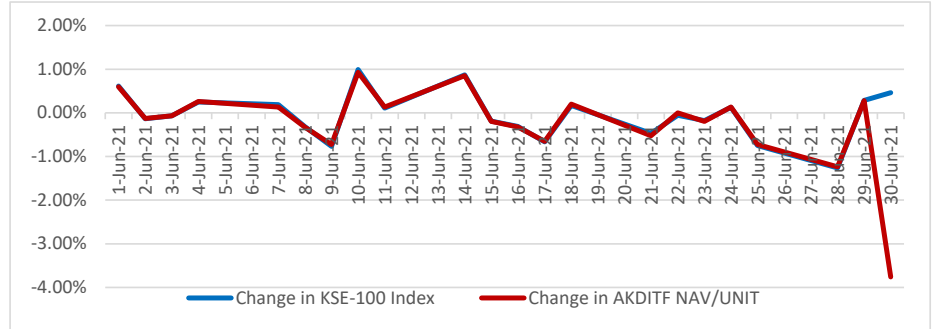
Investment Committee Members

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Mr. Muhammad Yaqoob, CFA	Mr. Ajay Kumar, CFA
Mr. Sheikh Usman Haroon	Mr. Bilal Shuja Zaidi
Mr. Danish Aslam	

* Cumulative Returns*

** Geometric Mean ***Total Expense Ratio (TER) includes 0.75% representing government levy and SECP fee

Fund Performance: June-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**	
KSE-100	37.58%	(1.13%)	37.58%	12.99%	25.34%	9.55%	
AKDITF	34.58%	(1.20%)	34.58%	11.37%	18.97%	7.80%	
	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-Jun-21	31-May-21
Equities				97.48%	97.10%		
T-Bills				0.00%	0.00%		
Cash				1.53%	2.26%		
Other Assets				0.99%	0.64%		
Top Ten Equity Holdings (% of Total Assets)							
Lucky Cement Ltd	4.75%	Fauj Fertilizer Company Ltd	3.60%				
Engro Corporation Ltd	4.54%	MCB Bank Ltd.	3.22%				
Habib Bank Ltd.	4.36%	Oil & Gas Development Co. Ltd	2.98%				
Hub Power Company Ltd	3.77%	United Bank Ltd.	2.91%				
TRG Pakistan Ltd	3.75%	Pakistan Petroleum Ltd	2.81%				
Sector Allocation (% of Total Assets)						30-Jun-21	31-May-21
Commercial Banks				19.99%	20.38%		
Fertilizer				11.20%	11.34%		
CEMENT				10.30%	10.77%		
OIL & GAS EXPLORATION COMP				10.25%	10.20%		
TECHNOLOGY & COMMUNICAT				6.30%	6.07%		
Others				41.96%	41.24%		

Disclosure of Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.4.81 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.14 or 1.01%.

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AKD Cash Fund

Fund Manager's Comments

For the month of June '21 the annualized FYTD return of the AKD Cash Fund stands at 6.38% versus the benchmark FYTD return which is 6.70%. Fund's return for the month stands at 6.70%.

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)	418,559,163
NAV (PKR) (Ex Div.)	50.6287
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) ++	1.03%
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)	0.20
Duration(Days)	72.12
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
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. 3.04 million. If the same were not made the NAV per unit/return of the Scheme would be higher by Re. 0.37 or 0.73%.

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*	6.70%	6.77%	6.70%	29.49%	43.52%	7.62%
AKDCF	6.38%	6.70%	6.38%	28.83%	43.42%	7.88%

	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%

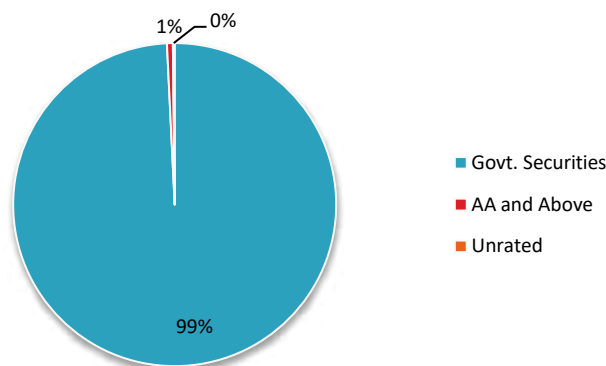
*70% three (3) months PKRV rate + 30% three (3) months average deposit rate of three(3) AA rated scheduled Banks as selected by MUFAP.

Asset Allocation (% of Total Assets)	30-Jun-2021	31-May-2021
Cash	0.59%	5.83%
T-bills	99.23%	75.64%
Placements with Banks	0.00%	0.00%
Placements with DFIs	0.00%	0.00%
Placements with NBFCS	0.00%	0.00%
Commercial Papers	0.00%	6.73%
Reverse Repos	0.00%	0.00%
Other including Receivables	0.18%	11.80%

Rating	30-Jun-2021
Government Securities	99.23%
AA and above	0.59%

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 0.22% representing government levy and SECP fee.

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MUFAP's Recommended Format



AKD Islamic Income Fund

Fund Manager's Comments

During June'2021, the annualized MTD return of AKD Islamic Income Fund (AKDISIF) stands at 10.29% versus the benchmark MTD return of 3.01%.

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*	3.55%	3.01%	3.55%	14.21%	-	4.27%
		AKDISIF	6.95%	10.29%	6.95%	29.34%	-	9.33%
			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-Jun-2021	31-May-2021		
Fund Type	Open-End	Cash			35.81%	31.90%		
Category	Islamic Income Scheme	TFC/Sukuk			25.63%	19.58%		
Risk Profile	Medium	Commercial Paper			0.00%	1.69%		
Risk of Principal Erosion	Principal at Medium Risk	Spread Transactions			33.67%	9.82%		
Net Assets (PKR)	723,889,040	Other Assets including Receivables			4.89%	37.01%		
NAV (PKR) (Ex Div.)	50.4424	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)++	1.66%							
Date of Fund Launch	February, 2018							
Trustee	Digital Custodian Company Limited (Formerly: MSBFSL)							
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)	0.69							
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							
Mr. Bilal Shuja Zaidi								
		Sukuk Certificates		Rating	30-Jun-2021			
		Cinergyco PK Ltd (Formerly: Byco Petroleum Pakistan Ltd) – 18-Jan-2017		AAA	1.20%			
		The Hub Power Company Limited – 19-Mar-2020		AA+	3.51%			
		Hub Power Holdings Limited – 12-Nov-2020		AA+	3.39%			
		TPL Trakker Limited – 30-Mar-2021		A+	16.15%			
		Mughal Iron & Steel Industries Limited – 02-Mar-2021		A+	1.38%			

Disclosure of Sindh Workers' Welfare Fund (SWWF):

"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1.49 Million". If the same were not made the NAV per share return of the Scheme would be higher by Re. 0.10 or 0.21%."

++Total Expense Ratio (TER) includes 0.30% 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
TPL Trakker Limited	Sukuk	117,724,465	Nil	117,724,465	16.26%	16.15%

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MUFAP's Recommended Format



AKD Aggressive Income Fund

Fund Manager's Comments

During the month of June'21, the Net Asset Value (NAV) of the AKD Aggressive Income Fund increased by 0.96%, annualized return of 11.72%.

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)	813,869,996
NAV (PKR) (Ex Div.)	51.1627
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)++	2.70%
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)	1.44
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
Mr. Bilal Shuja Zaidi	

++Total Expense Ratio (TER) includes 0.42% 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. 5.78 million. If the same were not made the NAV per unit/return of the Scheme would be higher by Re. 0.36 or 0.71%."

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	88,554,568	Nil	88,554,568	10.88%	10.62%

* 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).

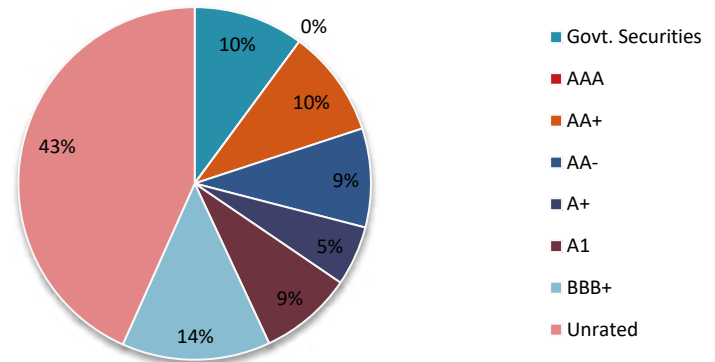
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MUFAP's Recommended Format

	FYTD	MTD	1 Year	3 Year*	5 Year*	Since Inception**
1 Year Kibor	7.76%	8.07%	7.76%	33.97%	52.07%	10.52%
AKDAIF	7.08%	11.72%	7.08%	25.10%	37.93%	6.44%
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-Jun-2021	31-May-2021		
Cash			5.43%	3.96%		
Pakistan Investment Bonds			0.00%	0.00%		
T-bills			10.11%	11.04%		
Placements with Banks & DFIs			0.00%	0.00%		
Preference Shares			0.00%	0.00%		
MTS			2.88%	0.43%		
TFCs/SUKUK			32.59%	26.81%		
Commercial papers			8.55%	0.00%		
Spread Transactions			38.34%	23.93%		
Other including Receivables			2.09%	33.82%		

Credit Quality of Portfolio (% of Total Assets)



* Cumulative Return

**Geometric Mean

TFCs/Sukuk Certificates	Rating	30-Jun-2021
Bank of Punjab - 23-Dec-2016	AA-	9.07%
Silk Bank Limited - 10-Aug-2017	BBB+	10.62%
Hub Power Holdings Limited - 12-Nov-2020	AA+	7.42%
TPL Trakker Limited - 30-Mar-2021	A+	3.68%
Mughal Iron & Steel Industries Limited - 2-Mar-2021	A+	1.81%