



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 CIO

During the month of March the local market continued its downward trajectory as the KSE-100 index declined by 2.80%, taking the cumulative return for FY21 to 29.53%. Appreciation of local currency amid timely issuance of Eurobond and resumption of the IMF program coupled with improvement in corporate results brought some positive sentiments to the market. However, positive sentiments were marred by political noise following the Senate Election, media critique around revised SBP act and lockdown in Punjab due to escalating third wave of Covid-19 pandemic.

The average daily traded volume during the month declined by 29.34%MoM to 439 million shares as compared to 621 million shares recorded during February 2021. However, the average daily traded value declined by 14.57% to PKR 22.36 billion as compared to PKR 26.17 billion recorded during February 2021. Foreign investors remained net sellers during the month, with net outflow of USD 8.47 million, taking the cumulative outflow during 9 months of FY2021 to USD 295.13 million. On the other hand, Individuals and Companies remained net buyers with inflows of USD 15.81 million and USD 11.07 million respectively.

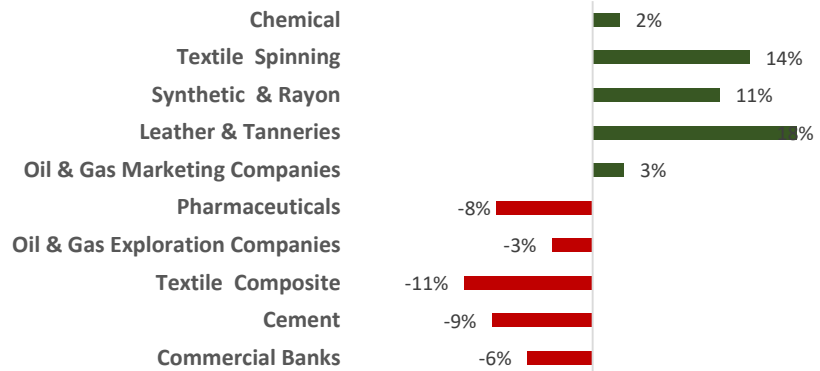
Major news events that affected the market included: (1) Country sold USD 2.5 billion in three-tranche bonds, (2) Receipt of USD 499 million IMF tranche, (3) PM removes FM Hafeez over inflation concerns, (4) Cabinet approves SBP Amend 2021 (5) PM wins vote of confidence from parliament (6) SBP keeps Discount Rate at 7% (7) Roshan digital account attracts USD 671 million in six months, (8) World Bank commits USD 1.3bn to Pakistan for 7 projects, (9) LSM posts 9.1% growth in Jan'21 to March 2018 level (10) FDI declines 30% to USD 1.30 billion in Jul-Feb'21 (11) Auto financing 'all-time high' at PKR 273 billion (12) Feb 2021 Current Account deficit narrows USD 50 million MoM (13) Improved Indo-Pak relation resuming trade (14) Govt may scrap regulatory duty on oil import (15) Car sales jump by 20pc in 8MFY21.

CPI during the month of March 2021 surged by 9.1%YoY as compared to 8.7%YoY reported during last month. Surge in CPI can be attributed to 11.58%YoY and 8.76%YoY increase in Food and Energy prices respectively. Analysts expected the CPI of 9.46% during March 2021.

Forex reserves by the end of month of March 2021 clocked in at USD 20.84 billion local currency appreciated by 3.73%MoM to PKR/USD 152.76.

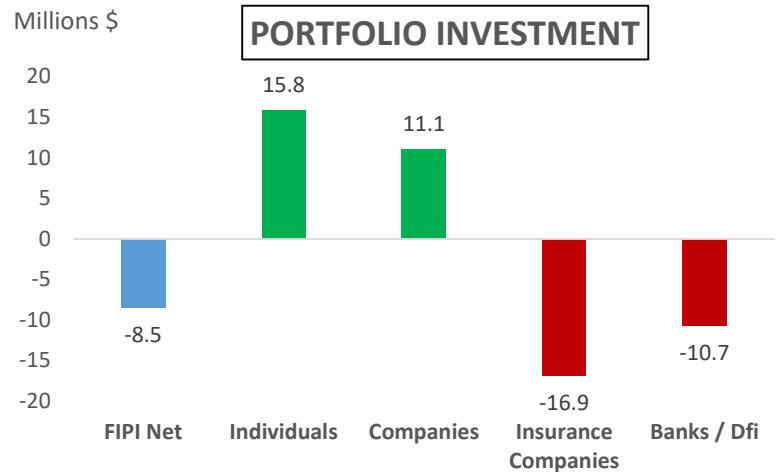
During the month, yields for government securities below one year maturity have surged between 11 to 27 basis points, whereas, yields for long term maturity government securities have remained stable. SBP conducted two (2) MTB auctions with cumulative target of PKR 1,750 billion against maturing amount of PKR 1,593 billion. Cut off yields for 3 months and 6 months MTB in last auction were 7.54% and 7.80% respectively. Bids for 12 months MTB were rejected by the SBP.

MARKET MOVERS

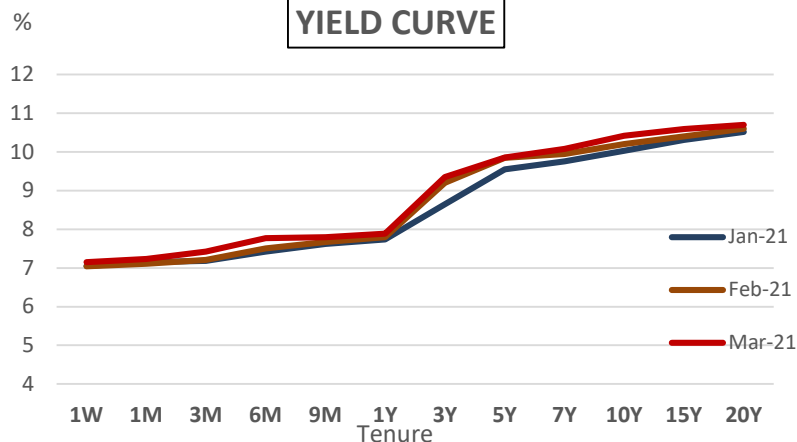


*Change in market capitalization during month

PORTFOLIO INVESTMENT



YIELD CURVE



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AKD Opportunity Fund

Fund Manager's Comments

During March-2021, AKD Opportunity Fund (AKDOF) decreased by 1.25% versus the KSE-100 which decreased by 2.78%. Fiscal year to date return stood at 71.89% versus Benchmark KSE-100 Index of 29.53% .

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)	2,756,245,420
NAV (PKR)	115.3327
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)***: 3.46%

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

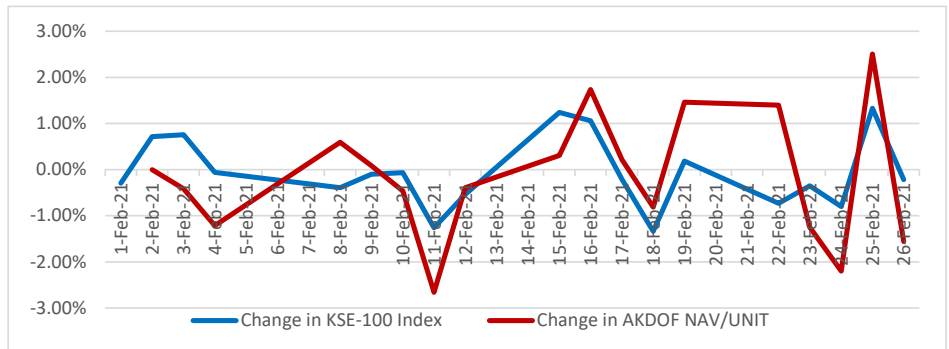
Mr. Danish Aslam

* Cumulative Returns

** Geometric Mean

***Total Expense Ratio (TER) includes 1.23% representing government levy and SECP fee

Fund Performance: March-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	29.53%	(2.78%)	52.53%	(2.13%)	34.55%	7.31%
AKDOF	71.89%	(1.25%)	113.24%	24.83%	84.37%	15.95%

	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)	31-Mar-21	28-Feb-21
Equities	98.93%	96.82%
T-Bills	0.00%	0.00%
Cash	0.16%	0.53%
Other Assets	0.91%	2.65%

Top Ten Equity Holdings (% of Total Assets)			
TRG Pakistan Ltd	11.49%	Lalpir Power LtdXD	3.59%
Al Shaheer Corporation Ltd	8.13%	Jahangir Siddiqui & Co. Ltd	3.44%
Pakistan Stock Exchange Ltd	7.11%	International Industries Ltd	3.44%
Javedan Corporation Ltd	6.63%	Habib Bank Ltd.	3.41%
TPL Insurance Ltd	3.82%	National Bank of Pakistan	3.38%

Sector Allocation (% of Total Assets)	31-Mar-21	28-Feb-21
Technology & Communication	14.74%	14.67%
Power Generation & Distribution	12.98%	12.70%
INVESTMENT BANK/INV.COS/	12.65%	13.99%
Commercial Banks	12.22%	12.67%
Food & Personal Care-Products	11.08%	10.32%
Others	36.35%	35.64%

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	332,632,084	0	332,632,084	12.07%	11.49%

Disclosure of Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.50.39 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.11 or 1.83%.

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Golden Arrow Stock Fund

Fund Manager's Comments

During March-2021, the NAV of the Golden Arrow Stock Fund (GASF) increased by 1.26% versus the KSE-100 which decreased by 2.78%. Fiscal year to date return for the fund clocked in at 83.06% as compared 29.53% 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.

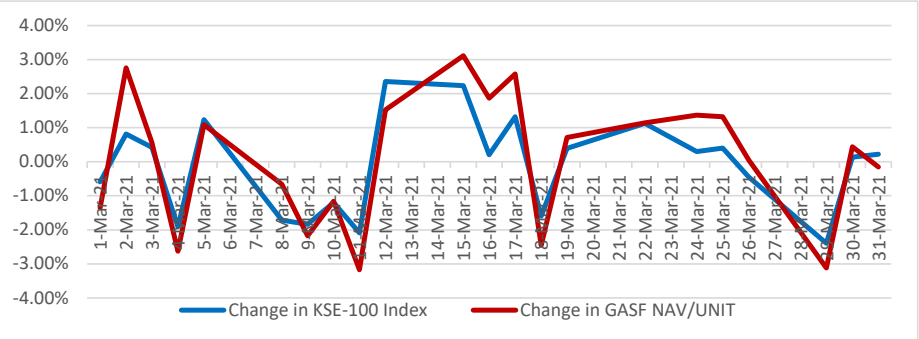
Fund Type	Open-End
Category	Equity
Net Assets (PKR)	1,734,368,915
NAV (PKR)	14.2360
Risk Profile	High
Risk of Principal Erosion	Principal at high risk
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2%
Sales Load (Front End)	3%
Sales Load (Back End)	Nil
Total Expense Ratio (<i>Absolute</i>)***	3.66%
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 1.43% 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: March-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	29.53%	(2.78%)	52.53%	(2.13%)	34.55%	7.93%
GASF	83.06%	1.26%	122.25%	29.65%	118.71%	22.75%
		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)					31-Mar-21	28-Feb-21
Equities					93.99%	96.23%
T-Bills					0.00%	0.00%
Cash					3.32%	3.44%
Other Assets					2.69%	0.34%
Top Ten Equity Holdings (% of Total Assets)						
TRG Pakistan Ltd			18.14%		Island Textile Mills Ltd	4.54%
Javedan Corporation Ltd			8.24%		Hub Power Company Ltd	4.51%
Ellcot Spinning Mills Ltd			5.56%		Jahangir Siddiqui & Co. Ltd	3.77%
Pakistan Stock Exchange Ltd			5.33%		Al Shaheer Corporation Ltd	3.69%
Nimir Industrial Chemicals Ltd			4.78%		Habib Bank Ltd.	2.78%
Sector Allocation (% of Total Assets)					31-Mar-21	28-Feb-21
Technology & Communication					19.24%	19.11%
Textile Spinning					11.86%	11.30%
Power Generation & Distribution					11.23%	12.08%
INVESTMENT BANK/INV.COS/					10.04%	12.07%
Chemicals					9.86%	9.54%
Others					37.77%	35.90%

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	340,708,876	-	340,708,876	19.64%	18.14%

Disclosure of Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.43.91 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.36 or 2.53%.

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AKD Islamic Stock Fund

Fund Manager's Comments

During March-2021, the NAV of the AKD Islamic Stock Fund (AKDISSF) increased by 1.19% versus the KMI-30 which decreased by 4.25%. Fiscal year to date return for the fund clocked in at 50.88% as compared 32.81% return provided by Benchmark KMI-30 Index.

Fund Information

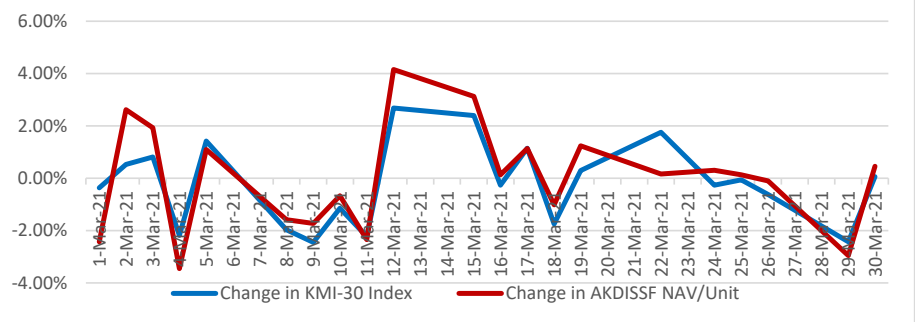
Investment Objective: : The Objective of AKD Islamic Stock Fund is to invest in the Capital Markets through an optimal combination of strategies in Shariah compliant equities providing capital growth and dividends.

Fund Type	Open-End
Category	Islamic Equity Scheme
Net Assets (PKR)	342,971,933
NAV (PKR)	45.1299
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>)***	3.69%
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 0.90% representing government levy and SECP fee

Fund Performance: March-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**	
KMI-30	32.81%	(4.25%)	62.12%	(5.13%)	-	0.13%	
AKDISSF	50.88%	1.19%	61.50%	(13.04%)	-	(3.24%)	
	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)						31-Mar-21	28-Feb-21
Equities				88.73%	98.10%		
T-Bills				0.00%	0.00%		
Cash				6.34%	0.98%		
Other Assets				4.93%	0.92%		
Top Ten Equity Holdings (% of Total Assets)							
Al Shaheer Corporation Ltd	14.05%	International Industries Ltd	5.80%				
Hub Power Company Ltd	13.79%	Pakistan State Oil Co. Ltd	4.63%				
International Steels Ltd	11.97%	BankIslami Pakistan Ltd.	3.76%				
Lotte Chemical Pakistan Ltd	9.56%	Engro Corporation Ltd	2.77%				
Javedan Corporation Ltd	8.17%	P.T.C.L. "A"	2.38%				
Sector Allocation (% of Total Assets)						31-Mar-21	28-Feb-21
Engineering		18.15%	26.77%				
Power Generation & Distribution		14.64%	15.45%				
Food & Personal Care-Products		14.58%	14.48%				
Chemicals		10.90%	7.92%				
Cement		9.89%	8.10%				
Others		31.85%	27.28%				

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)

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.1.67 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.22 or 0.49%.

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MUFAP's Recommended Format



AKD Index Tracker Fund

Fund Manager's Comments

During March-2021, the NAV of the AKD Index Tracker Fund (AKDITF) decreased by 2.89% versus the KSE-100 which decreased by 2.78%. Fiscal year to date return for the fund clocked in at 27.22% as compared 29.53% 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)	460,041,019
NAV (PKR)	14.1281
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)***	1.57%
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

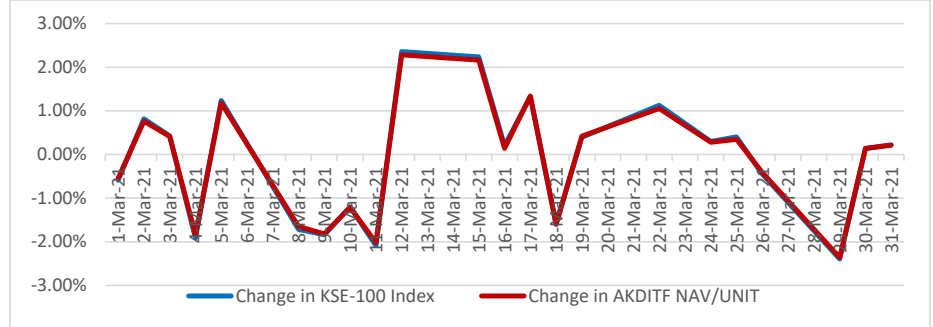
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Mr. Muhammad Yaqoob, CFA	Mr. Ajay Kumar, CFA
Mr. Zarak Quraishi	Mr. Bilal Shuja Zaidi
Mr. Danish Aslam	

* Cumulative Returns*

** Geometric Mean ***Total Expense Ratio (TER) includes 0.57% representing government levy and SECP fee

Fund Performance: March-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	29.53%	(2.78%)	52.53%	(2.13%)	34.55%	9.15%
AKDITF	27.22%	(2.89%)	48.78%	(6.84%)	19.92%	7.27%

	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)		31-Mar-21	28-Feb-21
Equities		96.30%	97.80%
T-Bills		0.00%	0.00%
Cash		2.25%	1.62%
Other Assets		1.45%	0.58%

Top Ten Equity Holdings (% of Total Assets)		31-Mar-21	28-Feb-21
Lucky Cement Ltd	5.44%	MCB Bank Ltd.	3.67%
Engro Corporation Ltd	4.52%	TRG Pakistan Ltd	3.58%
Habib Bank Ltd.	4.38%	Oil & Gas Development Co. Ltd	3.37%
Hub Power Company Ltd	4.06%	United Bank Ltd.	2.99%
Fauj Fertilizer Company Ltd	3.76%	Pakistan Petroleum Ltd	2.99%

Sector Allocation (% of Total Assets)		31-Mar-21	28-Feb-21
Commercial Banks		20.34%	20.81%
Fertilizer		11.29%	11.40%
OIL & GAS EXPLORATION COMP		11.00%	10.91%
CEMENT		10.99%	11.50%
TECHNOLOGY & COMMUNICAT		5.83%	1.66%
Others		40.56%	43.73%

Disclosure of Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.4.27 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.13 or 0.93%.

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AKD Cash Fund

Fund Manager's Comments

For the month of March'21 the annualized FYTD return of the AKD Cash Fund stands at 6.25% versus the benchmark FYTD return which is 6.68%. Fund's return for the month stands at 6.10%.

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)	423,826,630
NAV (PKR) (Ex Div.)	52.9574
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) ++	0.78%
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)	0.04
Duration(Days)	15.80
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. 2.89 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

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	6.68%	6.77%	7.23%	29.24%	43.17%	7.64%
AKDCF	6.25%	6.10%	7.20%	28.28%	42.93%	7.92%

	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%

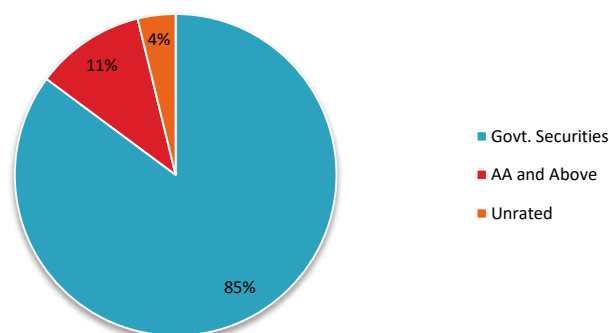
*70% three (3) months PKRV rate + 30% three (3) months average deposit rate of three(3) AA rated scheduled Banks as selected by MUFAP.

Asset Allocation (% of Total Assets)	31-March-2021	28-February-2021
Cash	2.31%	1.90%
T-bills	85.17%	88.02%
Placements with Banks	0.00%	0.00%
Placements with DFIs	0.00%	0.00%
Placements with NBFCs	0.00%	0.00%
Commercial Papers	8.72%	8.66%
Reverse Repos	0.00%	0.00%
Other including Receivables	3.80%	1.42%

Rating	31-March-2021
Government Securities	85.17%
AA and above	11.03%

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 0.15% representing government levy and SECP fee.

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MUFAP's Recommended Format



AKD Islamic Income Fund

Fund Manager's Comments

During March'2021, the annualized MTD return of AKD Islamic Income Fund (AKDISIF) stands at 6.66% versus the benchmark MTD return of 3.19%.

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*	3.72%	3.19%	4.37%	14.02%	-	4.37%
		AKDISIF	6.59%	6.66%	7.07%	28.36%	-	9.29%
			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)		31-March-2021	28-February-2021			
Fund Type	Open-End	Cash	49.37%		79.14%			
Category	Islamic Income Scheme	TFC/Sukuk	19.75%		17.83%			
Risk Profile	Medium	Commercial Paper	1.70%		1.96%			
Risk of Principal Erosion	Principal at Medium Risk	Spread Transactions	20.96%		0.00%			
Net Assets (PKR)	674,992,149	Other Assets including Receivables	8.23%		1.06%			
NAV (PKR) (Ex Div.)	52.6907	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)++	1.08%							
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)	0.59							
Leverage	Nil							
Fund Manager		Sukuk Certificates		Rating	31-March-2021			
Mr. Danish Aslam		Byco Petroleum Pakistan - 18-Jan-2017		AAA	1.24%			
Investment Committee Members		The Hub Power Company Limited - 19-Mar-2020		AA+	3.63%			
Mr. Imran Motiwala	Ms. Anum Dhedhi	Hub Power Holdings Limited - 12-Nov-2020		AA+	3.51%			
Mr. Muhammad Yaqoob, CFA	Mr. Ajay Kumar, CFA	TPL Trakker Limited - 30-Mar-2021		A+	9.94%			
Mr. Zarak Quraishi	Mr. Danish Aslam	Mughal Iron & Steel Industries Limited - 02-Mar-2021		A+	1.42%			
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. 1.22 Million". If the same were not made the NAV per share return of the Scheme would be higher by Re. 0.10 or 0.18%."

++Total Expense Ratio (TER) includes 0.18% 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 March'21, the Net Asset Value (NAV) of the AKD Aggressive Income Fund increased by 0.78%, annualized return of 9.15%.

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)	795,696,121
NAV (PKR) (Ex Div.)	53.4875
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)++	1.93%
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)	1.66
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 0.28% 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. 5.42 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	87,424,460	Nil	87,424,460	10.99%	10.30%

* 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).

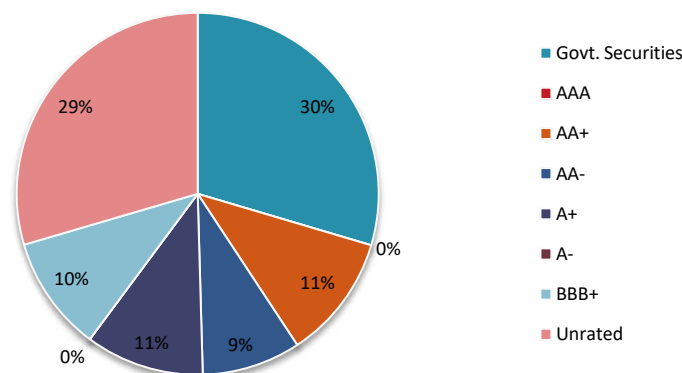
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MUFAP's Recommended Format

	FYTD	MTD	1 Year	3 Year*	5 Year*	Since Inception**
1 Year Kibor	7.66%	8.16%	7.82%	33.68%	51.70%	10.58%
AKDAIF	6.34%	9.15%	7.12%	23.57%	36.68%	6.39%
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)			31-March-2021		28-February-2021	
Cash			3.85%		1.98%	
Pakistan Investment Bonds			0.00%		0.00%	
T-bills			29.59%		18.70%	
Placements with Banks & DFIs			0.00%		0.00%	
Preference Shares			0.00%		0.00%	
MTS			1.17%		8.45%	
TFCs/SUKUK			37.02%		35.34%	
Commercial papers			0.00%		0.00%	
Spread Transactions			25.24%		11.52%	
Other including Receivables			3.13%		24.01%	

Credit Quality of Portfolio (% of Total Assets)



* Cumulative Return

**Geometric Mean

TFCs/Sukuk Certificates	Rating	31-March-2021
Bank of Punjab - 23-Dec-2016	AA-	8.82%
Silk Bank Limited - 10-Aug-2017	BBB+	10.30%
Hub Power Holdings Limited - 12-Nov-2020	AA+	7.29%
TPL Trakker Limited - 30-Mar-2021	A+	8.84%
Mughal Iron & Steel Industries Limited - 2-Mar-2021	A+	1.77%