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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.



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Message from CIOs

May remained an optimistic month for the local bourse where the benchmark KSE-100 index surged by 3,634 points to close above its 4 year high of 47,896pts as news of unexpected and extraordinary GDP growth of 3.94% coupled with expectation for pro-Growth budget surfaced in the market. Moreover, decreasing political noise along with a noticeable reduction in Covid-19 infection rate supplemented the sentiments of local investors.

The average daily traded volume during the month surged by 118.6% MoM to 774 million shares as compared to 354 million shares recorded during April 2021 as the investors's confidence rejuvenated owing to improving macroeconomic factors coupled with abating political noise. However, the average daily traded value surged by 30.30% to PKR 21.32 billion as compared to PKR 16.36 billion recorded during April 2021. Investor interest shifted to second and third tier stocks, with the contribution of KSE-100 to the total volumes decreasing to 31.84% from 43.8% recorded during April 2021.

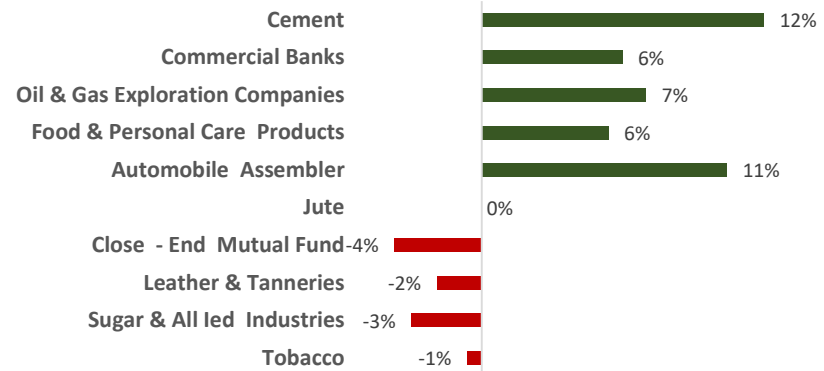
Foreign investors remained net sellers during the month, with a net outflow of USD 43.43 million, taking the cumulative outflow during 11 months of FY2021 to USD 355.48 million. On the other hand, Individuals and Companies remained net buyers with inflows of USD 26.1 million and USD 17.1 million respectively.

Major news events that impacted the market included: 1) Country posting GDP growth of 3.94%, as per the government's provisional numbers 2) Monetary Policy Committee (MPC) decision to maintain the policy rate at 7% due to mutated inflation outlook 3) Shaukat Tarin's statement that the government will seek to increase revenue without taxing the already taxed and burdening the electricity consumers 4) Roshan Digital Account exceeding deposits of USD 1.25 Billion in 8 months through 160 thousand accounts 5) Remittances surged by 56% YoY to USD 2,778 million during April 2021 compared to USD 1,785 million during April 2020 6) Pakistan posted a Current Account Deficit (CAD) of USD 200 million during the month of April 21 7) FBR achieving net revenue collection of PKR 3,780 billion during ten months of FY21, PKR 143 billion above target of PKR 3,637 billion 8) Large Scale Manufacturing Industries witnessing an increase of 8.99% during July-March FY21 09) NCOC opening vaccine registration to all people with CNICs 11) Pakistan registering weight of 0.023% in MSCI EM Standard Index as compared to 0.016% previously.

CPI during the month of May 2021 surged by 10.9%YoY as compared to 11.1%YoY reported during last month. Surge in CPI can be attributed to 14.83% YoY and 8.44% YoY increase in Food and Housing & Energy prices respectively. During the month of April, Forex reserves surged by USD 604.3. Billion to USD 23.29 billion

During the month, yields for short term government securities remained stable with positive change of 10bps. SBP conducted two (2) MTB auctions with cumulative target of PKR 1,000 billion against maturing amount of PKR 674 billion. Cut off yields for 3 months, 6 months, and 12 months MTB in last auction were 7.35%, 7.60%, and 7.69% respectively.

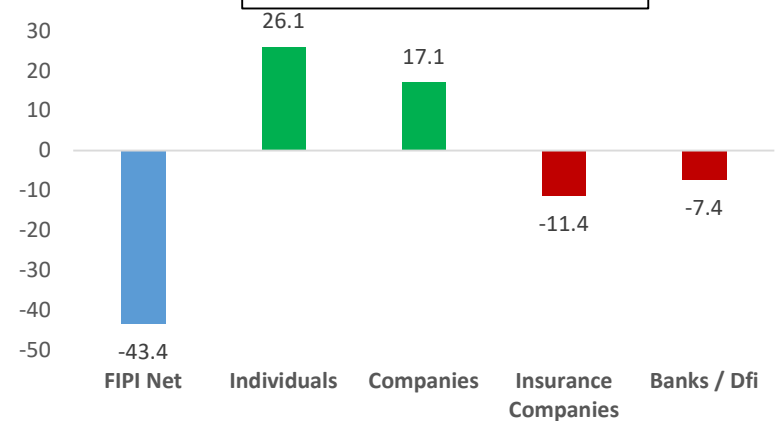
MARKET MOVERS



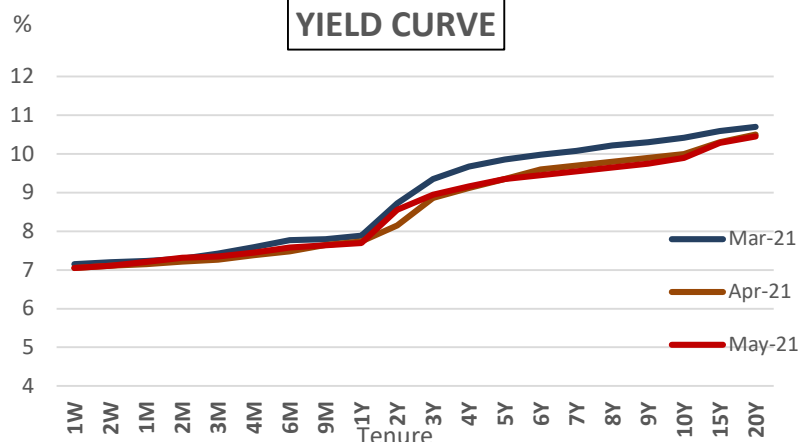
*Change in market capitalization during month

Millions \$

PORTFOLIO INVESTMENT



YIELD CURVE



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AKD Opportunity Fund

Fund Manager's Comments

During May-2021, AKD Opportunity Fund (AKDOF) increased by 12.95% versus the KSE-100 which increased by 8.21%. Fiscal year to date return stood at 93.42% versus Benchmark KSE-100 Index of 39.14% .

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)	3,213,076,792
NAV (PKR)	129.7832
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)***: 4.25%

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

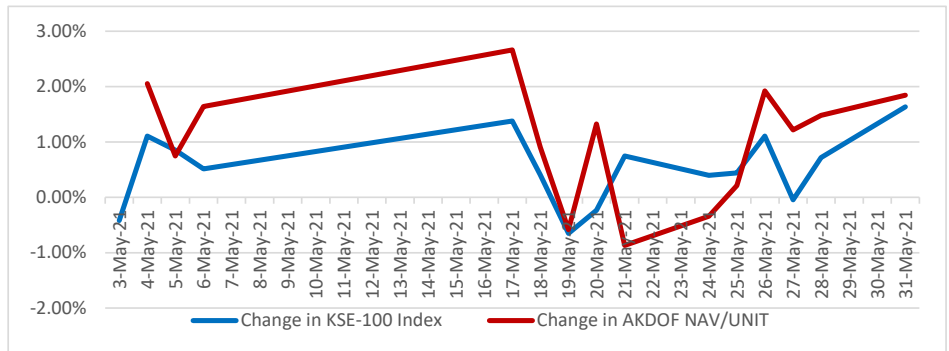
Mr. Danish Aslam

* Cumulative Returns

** Geometric Mean

***Total Expense Ratio (TER) includes 1.54% representing government levy and SECP fee

Fund Performance: May-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	39.14%	8.21%	41.16%	11.79%	32.82%	7.90%
AKDOF	93.42%	12.95%	90.58%	49.57%	82.19%	16.67%

	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-May-21	30-Apr-21
Equities	97.21%	98.61%
T-Bills	0.00%	0.00%
Cash	1.32%	0.49%
Other Assets	1.47%	0.90%

Top Ten Equity Holdings (% of Total Assets)			
Byco Petroleum Pakistan Ltd	9.58%	Hub Power Company Ltd	3.46%
TRG Pakistan Ltd	8.58%	Jahangir Siddiqui & Co. Ltd	3.40%
Pakistan Stock Exchange Ltd	8.46%	National Bank of Pakistan	3.23%
Al Shaheer Corporation Ltd	7.48%	Lalpir Power LtdXD	3.22%
Javedan Corporation Ltd	6.15%	Thal Limited	3.20%

Sector Allocation (% of Total Assets)	31-May-21	30-Apr-21
INVESTMENT BANK/INV.COS/	13.70%	13.60%
Technology & Communication	12.18%	16.57%
Power Generation & Distribution	11.96%	12.24%
Commercial Banks	10.67%	11.74%
Food & Personal Care-Products	9.74%	10.48%
Others	41.75%	35.37%

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.57.53 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.32 or 1.79%.

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Golden Arrow Stock Fund

Fund Manager's Comments

During May-2021, the NAV of the Golden Arrow Stock Fund (GASF) increased by 12.63% versus the KSE-100 which increased by 8.21%. Fiscal year to date return for the fund clocked in at 109.25% as compared 39.14% 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.

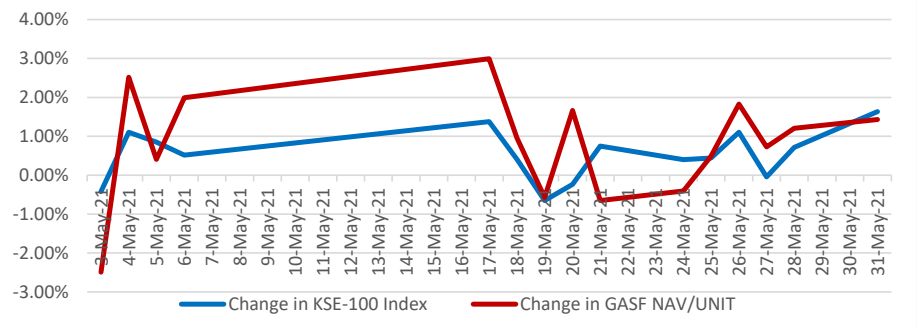
Fund Type	Open-End
Category	Equity
Net Assets (PKR)	1,998,812,205
NAV (PKR)	16.2728
Risk Profile	High
Risk of Principal Erosion	Principal at high risk
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2%
Sales Load (Front End)	3%
Sales Load (Back End)	Nil
Total Expense Ratio (<i>Absolute</i>)***	4.50%
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 1.77% 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: May-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	39.14%	8.21%	41.16%	11.79%	32.82%	8.64%
GASF	109.25%	12.63%	110.98%	53.66%	113.67%	23.70%
		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-May-21	30-Apr-21
Equities					90.25%	95.61%
T-Bills					0.00%	0.00%
Cash					8.87%	3.69%
Other Assets					0.88%	0.70%
Top Ten Equity Holdings (% of Total Assets)						
TRG Pakistan Ltd		12.61%			Nimir Industrial Chemicals Ltd	4.53%
Javedan Corporation Ltd		7.50%			Island Textile Mills Ltd	4.44%
Pakistan Stock Exchange Ltd		6.95%			Hub Power Company Ltd	3.77%
Byco Petroleum Pakistan Ltd		5.80%			Jahangir Siddiqui & Co. Ltd	3.65%
Ellcot Spinning Mills Ltd		4.87%			Al Shaheer Corporation Ltd	2.96%
Sector Allocation (% of Total Assets)					31-May-21	30-Apr-21
Technology & Communication					13.81%	21.45%
INVESTMENT BANK/INV.COS/					11.86%	11.14%
Textile Spinning					10.98%	11.58%
Power Generation & Distribution					9.58%	10.34%
Chemicals					7.79%	9.78%
Others					45.99%	35.71%

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	276,633,479	-	276,633,479	13.84%	12.61%
-	-	-	-	-	-	-

Disclosure of Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.48.95 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.40 or 2.45%.

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AKD Islamic Stock Fund

Fund Manager's Comments

During May-2021, the NAV of the AKD Islamic Stock Fund (AKDISSF) increased by 14.24% versus the KMI-30 which increased by 10.17%. Fiscal year to date return for the fund clocked in at 60.25% as compared 43.19% return provided by Benchmark KMI-30 Index.

Fund Information

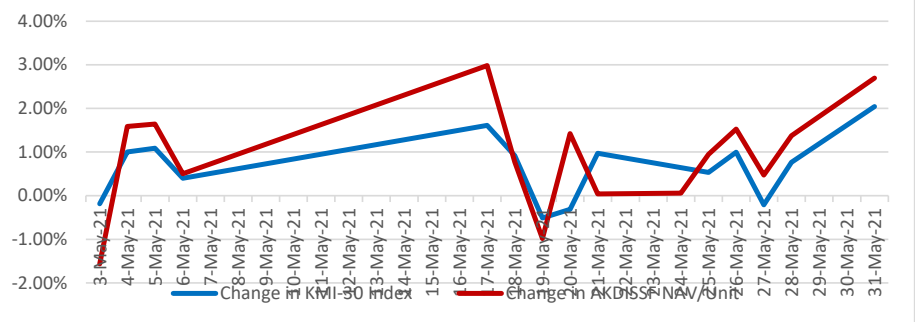
Investment Objective: The Objective of AKD Islamic Stock Fund is to invest in the Capital Markets through an optimal combination of strategies in Shariah compliant equities providing capital growth and dividends.

Fund Type	Open-End
Category	Islamic Equity Scheme
Net Assets (PKR)	318,481,434
NAV (PKR)	47.9339
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>)***	4.63%
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 1.08% representing government levy and SECP fee

Fund Performance: May-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**	
KMI-30	43.19%	10.17%	42.74%	7.90%	-	2.45%	
AKDISSF	60.25%	14.24%	63.19%	(1.33%)	-	(1.28%)	
	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-May-21	30-Apr-21
Equities						90.77%	89.46%
T-Bills						0.00%	0.00%
Cash						3.30%	7.15%
Other Assets						5.93%	3.40%
Top Ten Equity Holdings (% of Total Assets)							
Hub Power Company Ltd		12.85%		International Industries Ltd		9.41%	
Al Shaheer Corporation Ltd		12.41%		Javedan Corporation Ltd		8.31%	
Lotte Chemical Pakistan Ltd		12.11%		BankIslami Pakistan Ltd.		3.04%	
Byco Petroleum Pakistan Ltd		11.52%		Engro Corporation Ltd		2.14%	
International Steels Ltd		10.45%		P.T.C.L. "A"		2.09%	
Sector Allocation (% of Total Assets)						31-May-21	30-Apr-21
Engineering						20.30%	25.18%
Power Generation & Distribution						13.70%	14.54%
Food & Personal Care-Products						12.41%	13.99%
Chemicals						12.11%	8.50%
Refinery						11.52%	0.00%
Others						29.97%	37.79%

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.2.04 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.31 or 0.64%.

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AKD Index Tracker Fund

Fund Manager's Comments

During May-2021, the NAV of the AKD Index Tracker Fund (AKDITF) increased by 7.84% versus the KSE-100 which increased by 8.21%. Fiscal year to date return for the fund clocked in at 36.21% as compared 39.14% 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)	491,628,625
NAV (PKR)	15.1265
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)***	1.95%
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

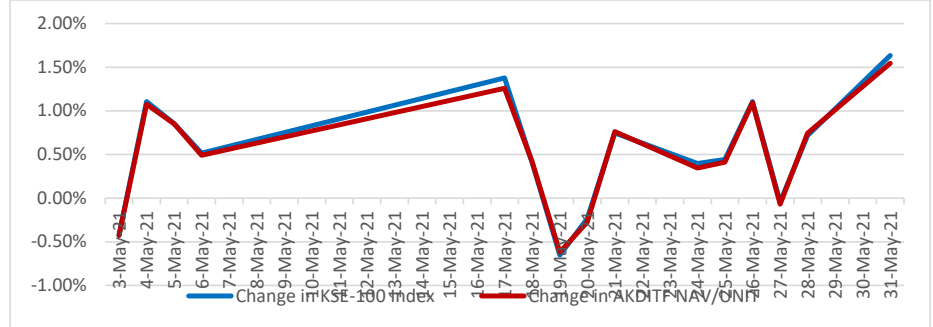
Investment Committee Members

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 0.74% representing government levy and SECP fee

Fund Performance: May-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**	
KSE-100	39.14%	8.21%	41.16%	11.79%	32.82%	9.71%	
AKDITF	36.21%	7.84%	38.03%	6.33%	20.88%	7.68%	
	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-May-21	30-Apr-21
Equities						97.10%	97.44%
T-Bills						0.00%	0.00%
Cash						2.26%	1.56%
Other Assets						0.64%	1.00%
Top Ten Equity Holdings (% of Total Assets)							
Lucky Cement Ltd		5.03%		Fauj Fertilizer Company Ltd		3.57%	
Habib Bank Ltd.		4.73%		MCB Bank Ltd.		3.27%	
Engro Corporation Ltd		4.73%		United Bank Ltd.		3.00%	
TRG Pakistan Ltd		3.90%		Oil & Gas Development Co. Ltd		2.99%	
Hub Power Company Ltd		3.65%		Pakistan Petroleum Ltd		2.92%	
Sector Allocation (% of Total Assets)						31-May-21	30-Apr-21
Commercial Banks						20.38%	20.60%
Fertilizer						11.34%	11.64%
CEMENT						10.77%	10.91%
OIL & GAS EXPLORATION COMP						10.20%	10.25%
TECHNOLOGY & COMMUNICAT						6.07%	6.11%
Others						41.24%	40.49%

Disclosure of Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.4.93 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.15 or 1.00%.

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AKD Cash Fund

Fund Manager's Comments

For the month of May'21 the annualized FYTD return of the AKD Cash Fund stands at 6.32% versus the benchmark FYTD return which is 6.70%. Fund's return for the month stands at 6.07%.

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)	545,761,308
NAV (PKR) (Ex Div.)	53.5156
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) ++	0.95%
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)	0.05
Duration(Days)	18.07
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. 2.99 million. If the same were not made the NAV per unit/return of the Scheme would be higher by Re. 0.29 or 0.55%.

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%	6.78%	6.81%	29.40%	43.33%	7.63%
AKDCF	6.32%	6.07%	6.56%	28.65%	43.18%	7.89%

	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%

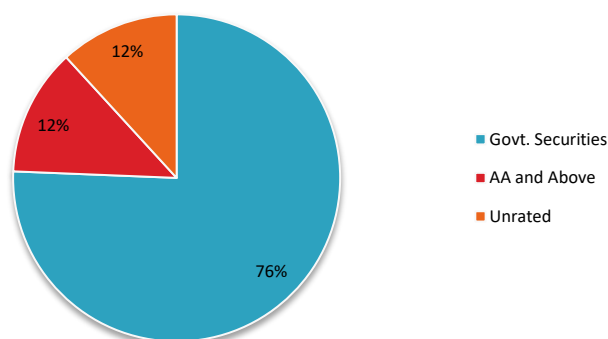
*70% three (3) months PKRV rate + 30% three (3) months average deposit rate of three(3) AA rated scheduled Banks as selected by MUFAP.

Asset Allocation (% of Total Assets)	31-May-2021	30-April-2021
Cash	5.83%	2.64%
T-bills	75.64%	88.39%
Placements with Banks	0.00%	0.00%
Placements with DFIs	0.00%	0.00%
Placements with NBFCS	0.00%	0.00%
Commercial Papers	6.73%	8.21%
Reverse Repos	0.00%	0.00%
Other including Receivables	11.80%	0.77%

Rating	31-May-2021
Government Securities	75.64%
AA and above	12.56%

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 0.19% 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 May'2021, the annualized MTD return of AKD Islamic Income Fund (AKDISIF) stands at 6.56% versus the benchmark MTD return of 3.09%.

Fund Information

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.

Fund Type	Open-End
Category	Islamic Income Scheme
Risk Profile	Medium
Risk of Principal Erosion	Principal at Medium Risk
Net Assets (PKR)	698,687,615
NAV (PKR) (Ex Div.)	53.2418
Benchmark	BM*
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)++	1.39%
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)	0.53
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ajay Kumar, CFA
Mr. Zarak Quraishi	Mr. Danish Aslam
Mr. Bilal Shuja Zaidi	

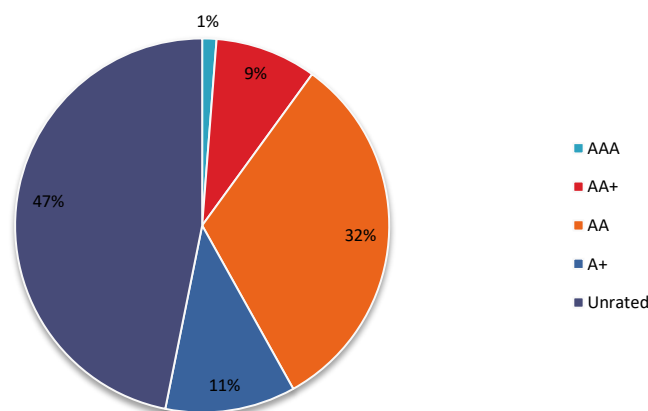
	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	3.60%	3.09%	3.79%	14.15%	-	4.30%
AKDISIF	6.59%	6.56%	6.64%	28.74%	-	9.23%
	FY20	FY19	FY18	FY17	FY16	FY15
BM*	6.33%	3.68%	2.41%	-	-	-
AKDISIF	11.54%	8.43%	4.30%	-	-	-

*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-May-2021	30-April-2021
Cash	31.90%	29.00%
TFC/Sukuk	19.58%	17.13%
Commercial Paper	1.69%	1.48%
Spread Transactions	9.82%	20.53%
Other Assets including Receivables	37.01%	31.86%

Credit Quality of Portfolio (% of Total Assets)

AKD Islamic Income Fund



Sukuk Certificates	Rating	31-May-2021
Cinergyco PK Ltd (Formerly: Byco Petroleum Pakistan Ltd) - 18-Jan-2017	AAA	1.23%
The Hub Power Company Limited - 19-Mar-2020	AA+	3.60%
Hub Power Holdings Limited - 12-Nov-2020	AA+	3.48%
TPL Trakker Limited - 30-Mar-2021	A+	9.85%
Mughal Iron & Steel Industries Limited - 02-Mar-2021	A+	1.41%

Disclosure of Sindh Workers' Welfare Fund (SWWF):

"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1.37 Million". If the same were not made the NAV per share return of the Scheme would be higher by Re. 0.10 or 0.20%."

++Total Expense Ratio (TER) includes 0.23% 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 May'21, the Net Asset Value (NAV) of the AKD Aggressive Income Fund increased by 0.52%, annualized return of 6.13%.

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)	877,457,117
NAV (PKR) (Ex Div.)	54.1516
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)++	2.44%
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)	1.43
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 0.36% 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. 5.62 million. If the same were not made the NAV per unit/return of the Scheme would be higher by Re. 0.35 or 0.64%."

Details of Non-Compliant Investment

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held if any	Value of investment after provision	Percentage(%) of Net Assets	Percentage(%) of Gross Assets

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

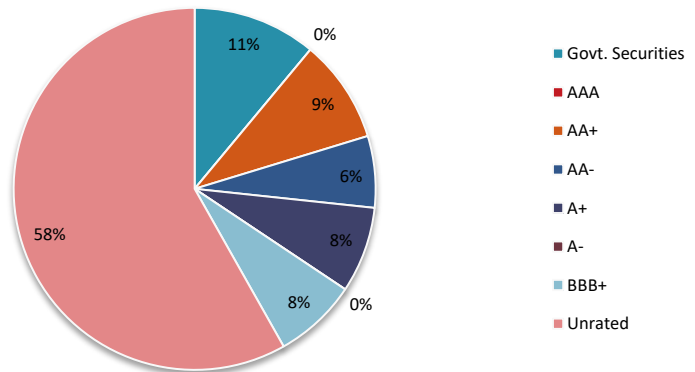
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Performance data does not include the cost incurred directly by an investor in the form of sales load.

MUFAP's Recommended Format

	FYTD	MTD	1 Year	3 Year*	5 Year*	Since Inception**
1 Year Kibor	7.73%	8.06%	7.74%	34.00%	51.88%	10.54%
AKDAIF	6.60%	6.13%	6.80%	24.23%	37.19%	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)			31-May-2021		30-April-2021	
Cash			3.96%		2.54%	
Pakistan Investment Bonds			0.00%		0.00%	
T-bills			11.04%		20.22%	
Placements with Banks & DFIs			0.00%		0.00%	
Preference Shares			0.00%		0.00%	
MTS			0.43%		0.06%	
TFCs/SUKUK			26.81%		28.09%	
Commercial papers			0.00%		0.00%	
Spread Transactions			23.93%		25.40%	
Other including Receivables			33.82%		23.69%	

Credit Quality of Portfolio (% of Total Assets)



* Cumulative Return

**Geometric Mean

TFCs/Sukuk Certificates	Rating	31-May-2021
Bank of Punjab - 23-Dec-2016	AA-	6.40%
Silk Bank Limited - 10-Aug-2017	BBB+	7.45%
Hub Power Holdings Limited - 12-Nov-2020	AA+	5.28%
TPL Trakker Limited - 30-Mar-2021	A+	6.41%
Mughal Iron & Steel Industries Limited - 2-Mar-2021	A+	1.28%