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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

KSE-100 Index started the Fiscal Year 2022 with a flat performance, registering a decline of 301 points MoM (0.6%) to close at 47,055 points. The average daily traded volume during the month plunged by 50% MoM to 460 million shares as compared to 913 million shares recorded during June 2021. Investor remained sidelined due to continued institutional selling coupled with rise in cases of COVID where lockdown by the Sindh Government further added fuel to the lackluster sentiments of the investors. Moreover right offer and IPO subscription have received overwhelming response where Pakistan Aluminium Beverage Cans Ltd was oversubscribed by 1.85 times generating at sum of PKR 2.13 billion against 43.4 million shares at strike price of PKR 49 per share

Average daily traded value fell by 36.6% to PKR 14.87 billion as compared to PKR 23.47 billion recorded during June 2021. Investor interest shifted to second and third tier stocks, with the contribution of KSE-100 to the total volumes decreasing to 31.98% from 33.95% recorded during June 2021.

Foreign investors remained net sellers during the month, with a net outflow of USD 28.60 million taking the cumulative outflow during CYTD21 to USD 137.29 million. On the other hand, Insurance Companies and corporates remained net buyers with net inflows of USD 8.33 million and USD 7.64 million respectively. Brokers remained the net sellers a net outflow of USD 6.9 million. During 7 months of CY21, Insurance companies have remained net seller with net outflow of USD 84.75 million whereas individuals and other organization have remained net buyers with net inflows of USD 54.89 million and USD 46.08 million respectively.

Major news flow that impacted the market included: 1) Persistent rise in the cases of Covid-19, particularly the Delta variant, 2) Covid infection ratio shot up from 2-3% in June 21 to above 7% in July, 3) Rising pressure on external account amid rising current account deficit on the back of massive increase in imports, 4) Depreciation of the PKR/USD parity, 5) Expected increase in inflation as a result of surge in petroleum prices, 6) Anticipation of Sindh government imposing stricter restrictions and city wide lockdown in order to curb the virus spread due to Karachi registering an alarming rise in its infection ratio to over 20%, 7) Inflation clocked in at 9.7% in June, 8) FBR surpassed FY2020-21 tax collection target, 9) Pakistan's power production hit record high at 24,284MW, 10) Dollar hit nine-month high at Rs161.48, and 11) Foreign direct investment fell by 29% in FY21.

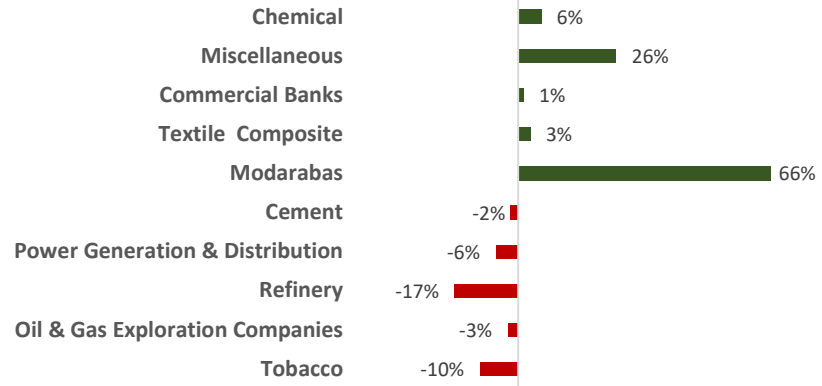
CPI during the month of July 2021 surged by 8.4%YoY as compared to 9.7%YoY reported during last month. Surge in CPI can be attributed to 2.95% YoY and 2.08% YoY increase in Food and Housing & Energy prices respectively coupled with high base effect. During the month of July, Forex reserves surged to USD 24.85 billion

During the month, yield curve of government securities witnessed downward trend across the board where PKRV rate decline in the range of 2 to 14bps. State Bank of Pakistan (SBP) conducted three (3) MTB auctions with cumulative realized amount of PKR 1,354 billion. Cut off yields for 3 months and 6 months MTB in last auction were 7.23% and 7.50% respectively. Bids for 12 months MTB were rejected by the SBP.

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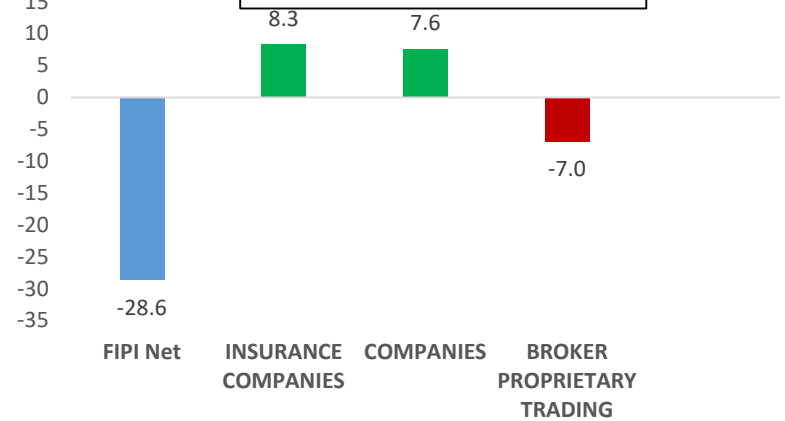
MARKET MOVERS



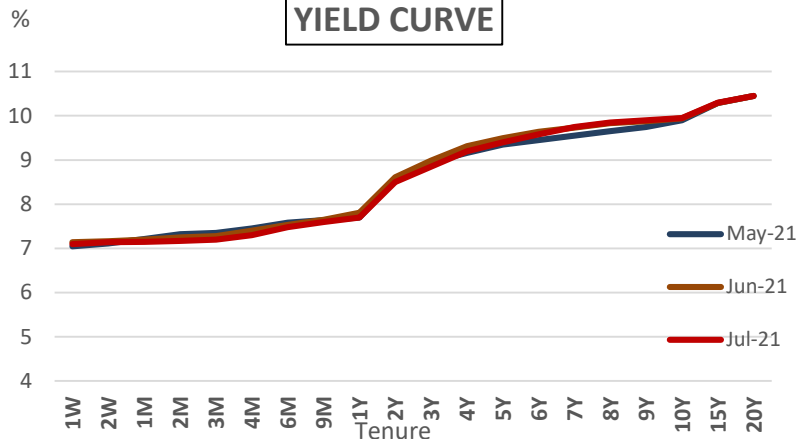
*Change in market capitalization during month

Millions \$

PORTFOLIO INVESTMENT



YIELD CURVE





AKD Opportunity Fund

Fund Manager's Comments

During July-2021, AKD Opportunity Fund (AKDOF) decreased by 0.29% versus the KSE-100 which decreased by 0.64%.

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)	3,504,321,957
NAV (PKR)	136.3234
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)***: 0.29%

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

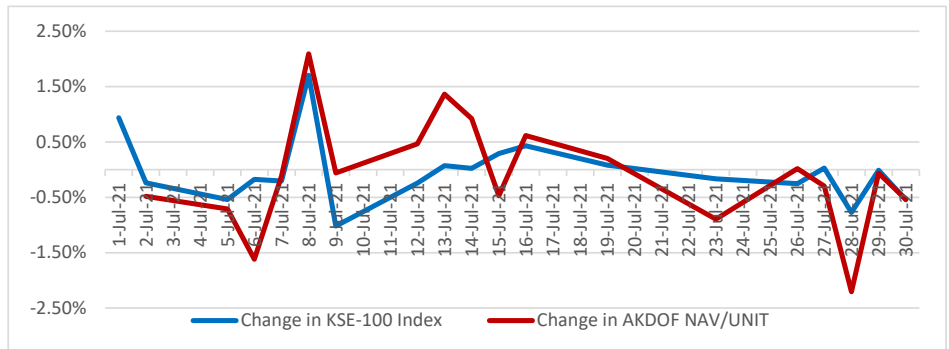
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ajay Kumar, CFA
Mr. Sheikh Usman Haroon	Mr. Bilal Shuja Zaidi
Mr. Danish Aslam	

* Cumulative Returns

** Geometric Mean

***Total Expense Ratio (TER) includes 0.03% representing government levy and SECP fee

Fund Performance: July-2021



Performance Metrics

	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	(0.64%)	(0.64%)	19.86%	10.17%	19.04%	7.65%
AKDOF	(0.29%)	(0.29%)	67.31%	64.44%	82.88%	17.49%

	FY21	FY20	FY19	FY18	FY17
KSE-100	37.58%	1.53%	(19.11%)	(9.99%)	23.24%
AKDOF	103.76%	1.65%	(20.33%)	(13.38%)	35.56%

Asset Allocation (% of Total Assets)

	31-Jul-21	30-Jun-21
Equities	98.82%	98.86%
T-Bills	0.00%	0.00%
Cash	0.30%	0.93%
Other Assets	0.88%	0.21%

Top Ten Equity Holdings (% of Total Assets)

	31-Jul-21	30-Jun-21
Pakistan Stock Exchange Ltd	10.84%	4.13%
Byco Petroleum Pakistan Ltd	8.80%	3.26%
TRG Pakistan Ltd	7.78%	2.96%
Al Shaheer Corporation Ltd	7.78%	2.86%
Lalpir Power LtdXD	4.62%	2.82%
Hub Power Company Ltd		4.13%
TPL Insurance Ltd		3.26%
National Bank of Pakistan		2.96%
Thal Limited		2.86%
Nishat Mills Ltd		2.82%

Sector Allocation (% of Total Assets)

	31-Jul-21	30-Jun-21
INVESTMENT BANK/INV.COS/	15.71%	14.97%
Power Generation & Distribution	13.27%	13.72%
Technology & Communication	11.12%	11.97%
Commercial Banks	10.94%	10.62%
Food & Personal Care-Products	9.55%	11.16%
Others	39.40%	37.56%

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	392,295,408	-	392,295,408	11.19%	10.84%
-	-	-	-	-	-	-

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. 2.38 or 1.74%.

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Golden Arrow Stock Fund

Fund Manager's Comments

During July-2021, the NAV of the Golden Arrow Stock Fund (GASF) increased by 0.93% versus the KSE-100 which decreased by 0.64%.

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.

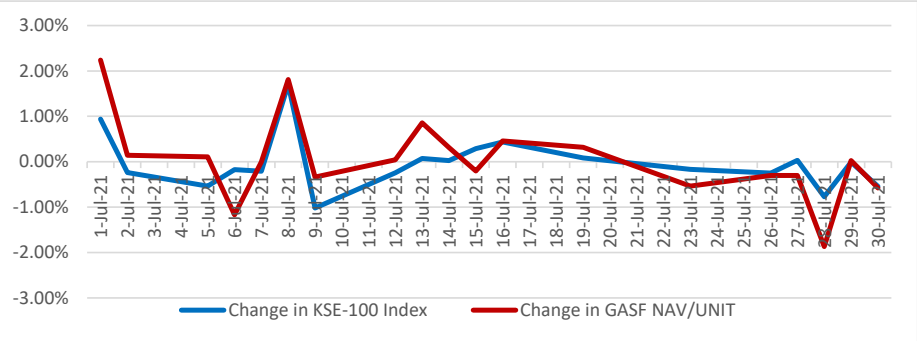
Fund Type	Open-End
Category	Equity
Net Assets (PKR)	2,412,238,393
NAV (PKR)	16.7804
Risk Profile	High
Risk of Principal Erosion	Principal at high risk
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2%
Sales Load (Front End)	3%
Sales Load (Back End)	Nil
Total Expense Ratio (<i>Absolute</i>)***	0.33%
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 0.05% 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: July-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	(0.64%)	(0.64%)	19.86%	10.17%	19.04%	10.94%
GASF	0.93%	0.93%	77.84%	67.64%	112.56%	23.21%
		FY21	FY20	FY19	FY18	FY17
KSE-100		37.58%	1.53%	(19.11%)	(9.99%)	23.24%
GASF		113.80%	(4.59%)	(18.06%)	(10.83%)	49.84%
Asset Allocation (% of Total Assets)					31-Jul-21	30-Jun-21
Equities					97.03%	95.85%
T-Bills					0.00%	0.00%
Cash					2.64%	3.93%
Other Assets					0.33%	0.21%
Top Ten Equity Holdings (% of Total Assets)						
TRG Pakistan Ltd		8.85%		Tata Textile Mills Ltd		4.28%
Byco Petroleum Pakistan Ltd		8.74%		Lalpir Power LtdXD		4.19%
Pakistan Stock Exchange Ltd		8.42%		Nimir Industrial Chemicals Ltd		3.24%
Hub Power Company Ltd		6.26%		Pakistan Synthetics Ltd		3.13%
Ellcot Spinning Mills Ltd		5.08%		Al Shaheer Corporation Ltd		2.96%
Sector Allocation (% of Total Assets)					31-Jul-21	30-Jun-21
Power Generation & Distribution					13.69%	14.66%
INVESTMENT BANK/INV.COS/					12.75%	13.11%
Textile Spinning					10.54%	10.39%
Technology & Communication					9.73%	10.68%
Refinery					9.01%	0.79%
Others					44.28%	50.37%

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.50.26 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.35 or 2.08%.

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AKD Islamic Stock Fund

Fund Manager's Comments

During July-2021, the NAV of the AKD Islamic Stock Fund (AKDISSF) decreased by 4.63% versus the KMI-30 which decreased by 0.47%.

Fund Information

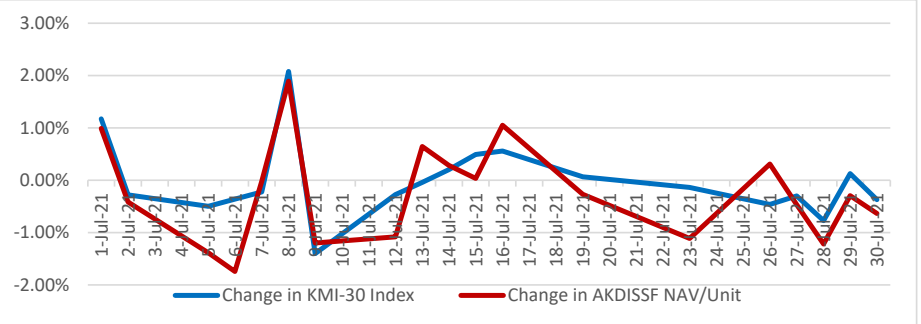
Investment Objective: : The Objective of AKD Islamic Stock Fund is to invest in the Capital Markets through an optimal combination of strategies in Shariah compliant equities providing capital growth and dividends.

Fund Type	Open-End
Category	Islamic Equity Scheme
Net Assets (PKR)	425,537,370
NAV (PKR)	47.4929
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>)***	0.35%
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. Bilal Shuja Zaidi	
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: July-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**	
KMI-30	(0.47%)	(0.47%)	20.84%	5.42%	-	1.38%	
AKDISSF	(4.63%)	(4.63%)	31.49%	0.19%	-	(1.48%)	
	FY21	FY20	FY19	FY18	FY17		
KMI-30	39.32%	1.62%	(23.84%)	(1.81%)	-		
AKDISSF	66.48%	(14.05%)	(25.95%)	(5.94%)	-		
Asset Allocation (% of Total Assets)						31-Jul-21	30-Jun-21
Equities						95.97%	96.16%
T-Bills						0.00%	0.00%
Cash						3.28%	2.96%
Other Assets						0.75%	0.89%
Top Ten Equity Holdings (% of Total Assets)							
Hub Power Company Ltd		13.81%	Javedan Corporation Ltd			6.90%	
Al Shaheer Corporation Ltd		12.90%	Thatta Cement Co. Ltd.			6.69%	
Byco Petroleum Pakistan Ltd		11.99%	International Industries Ltd			5.96%	
Lotte Chemical Pakistan Ltd		10.99%	Engro Corporation Ltd			3.32%	
International Steels Ltd		9.44%	Thal Limited			3.21%	
Sector Allocation (% of Total Assets)						31-Jul-21	30-Jun-21
Engineering						15.59%	18.16%
Power Generation & Distribution						14.45%	15.10%
Cement						13.59%	7.31%
Food & Personal Care-Products						12.90%	12.16%
Refinery						11.99%	12.72%
Others						31.49%	34.57%

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.2.26 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.25 or 0.53%.

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MUFAP's Recommended Format



AKD Index Tracker Fund

Fund Manager's Comments

During July-2021, the NAV of the AKD Index Tracker Fund (AKDITF) decreased by 0.79% versus the KSE-100 which decreased by 0.64%.

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)	474,657,926
NAV (PKR)	14.2038
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>)***	0.16%
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. Bilal Shuja Zaidi

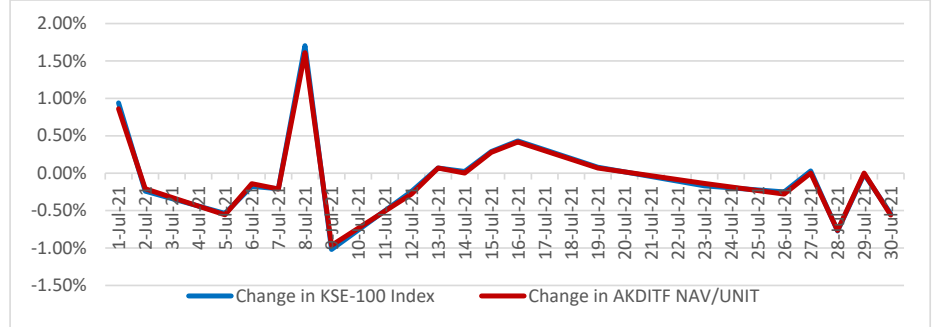
Investment Committee Members

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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 0.01% representing government levy and SECP fee

Fund Performance: July-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**	
KSE-100	(0.64%)	(0.64%)	19.86%	10.17%	19.04%	10.33%	
AKDITF	(0.79%)	(0.79%)	17.78%	4.71%	12.69%	7.86%	
	FY21	FY20	FY19	FY18	FY17		
KSE-100	37.58%	1.53%	(19.11%)	(9.99%)	23.24%		
AKDITF	34.58%	(0.19%)	(20.01%)	(11.85%)	20.77%		
Asset Allocation (% of Total Assets)						31-Jul-21	30-Jun-21
Equities						97.44%	97.48%
T-Bills						0.00%	0.00%
Cash						1.78%	1.53%
Other Assets						0.78%	0.99%
Top Ten Equity Holdings (% of Total Assets)							
Lucky Cement Ltd		4.91%		TRG Pakistan Ltd		3.52%	
Engro Corporation Ltd		4.57%		MCB Bank Ltd.		3.28%	
Habib Bank Ltd.		4.54%		United Bank Ltd.		2.99%	
Fauj Fertilizer Company Ltd		3.65%		Oil & Gas Development Co. Ltd		2.95%	
Hub Power Company Ltd		3.65%		Pakistan Petroleum Ltd		2.67%	
Sector Allocation (% of Total Assets)						31-Jul-21	30-Jun-21
Commercial Banks						20.53%	19.99%
Fertilizer						11.47%	11.20%
CEMENT						10.14%	10.30%
OIL & GAS EXPLORATION COMP						10.00%	10.25%
TECHNOLOGY & COMMUNICAT						6.37%	6.30%
Others						41.48%	41.96%

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 July'21 the annualized FYTD return of the AKD Cash Fund stands at 6.12% versus the benchmark FYTD return which is 6.77%. Fund's return for the month stands at 6.12%

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)	476,232,573
NAV (PKR) (Ex Div.)	50.8917
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) ++	0.09%
Sales Load (Front end)	Nil
Sales Load (Back end)	Nil
Date of Fund Launch	January, 2012
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil Chartered Accountants
Stability Rating	AA+(f) by PACRA (4 Mar' 2021)
Asset Manager Rating	AM3++ by PACRA (8 Feb' 2021)
Weighted Average Maturity (Years)	0.12
Duration(Days)	43.03
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. 3.08 million. If the same were not made the NAV per unit/return of the Scheme would be higher by Re. 0.33 or 0.65%.

Details of Non-Compliant Investment

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

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	6.77%	6.77%	6.71%	29.55%	43.73%	7.61%
AKDCF	6.12%	6.12%	6.33%	28.93%	43.53%	7.87%

	FY21	FY20	FY19	FY18	FY17
BM*	6.70%	11.69%	8.66%	5.35%	5.21%
AKDCF	6.38%	12.24%	7.89%	4.77%	6.34%

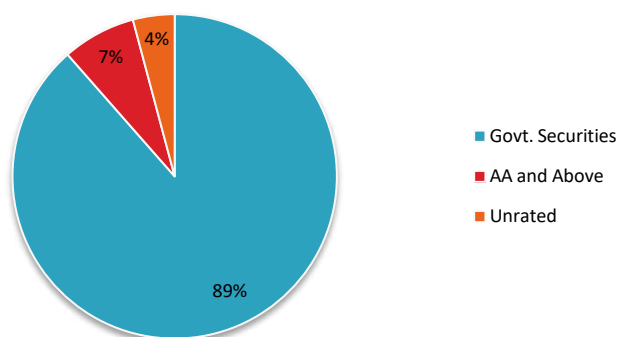
*70% three (3) months PKRV rate + 30% three (3) months average deposit rate of three(3) AA rated scheduled Banks as selected by MUFAP.

Asset Allocation (% of Total Assets)	31-Jul-2021	30-Jun-2021
Cash	7.33%	0.59%
T-bills	88.52%	99.23%
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%	0.00%
Reverse Repos	0.00%	0.00%
Other including Receivables	4.15%	0.18%

Rating	31-Jul-2021
Government Securities	88.52%
AA and above	7.33%

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 0.02% representing government levy and SECP fee.

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MUFAP's Recommended Format



AKD Islamic Income Fund

Fund Manager's Comments

During July 2021, the annualized MTD return of AKD Islamic Income Fund (AKDISIF) stands at 9.06% versus the benchmark MTD return of 3.13%.

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*	3.13%	3.13%	3.40%	14.26%	-	4.24%
		AKDISIF	9.06%	9.06%	7.10%	29.65%	-	9.40%
			FY21	FY20	FY19	FY18	FY17	FY16
		BM*	3.55%	6.33%	3.68%	2.41%	-	-
		AKDISIF	6.95%	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-Jul-2021	30-Jun-2021			
Fund Type		Open-End		Cash	20.48%			
Category		Islamic Income Scheme		TFC/Sukuk	27.62%			
Risk Profile		Medium		Commercial Paper	0.00%			
Risk of Principal Erosion		Principal at Medium Risk		Spread Transactions	14.49%			
Net Assets (PKR)		760,545,386		Other Assets including Receivables	37.41%			
NAV (PKR) (Ex Div.)		50.8307			4.89%			
Benchmark		BM*		Credit Quality of Portfolio (% of Total Assets)				
Dealing Days		Monday to Friday		AKD Islamic Income Fund				
Cut-off Timings		9:00 am to 5:00 pm						
Pricing Mechanism		Forward Pricing		<ul style="list-style-type: none"> AAA: 7% AA+: 6% AA: 20% A+: 15% Unrated: 52% 				
Management Fee		0.40% per annum						
Sales Load (Front end)		1%						
Sales Load (Back end)		-						
Total Expense Ratio (Absolute)++		0.14%						
Date of Fund Launch		February, 2018						
Trustee		Digital Custodian Company Limited (Formerly: MCBFSL)						
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 (Days)		375						
Leverage		Nil						
Fund Manager		Mr. Danish Aslam		Sukuk Certificates				
Investment Committee Members		Mr. Imran Motiwala		Ms. Anum Dhedhi		Rating		
		Mr. Muhammad Yaqoob, CFA		Mr. Ajay Kumar, CFA		31-Jul-2021		
		Mr. Danish Aslam		Mr. Sheikh Usman Haroon				
		Mr. Bilal Shuja Zaidi						
				Cinergyco PK Ltd (Formerly: Byco Petroleum Pakistan Ltd) - 18-Jan-2017		AAA 0.88%		
				The Hub Power Company Limited - 19-Mar-2020		AA+ 3.00%		
				Hub Power Holdings Limited - 12-Nov-2020		AA+ 2.90%		
				TPL Trakker Limited - 30-Mar-2021		A+ 13.82%		
				Mughal Iron & Steel Industries Limited - 02-Mar-2021		A+ 1.18%		
				Pakistan International Airlines Corp. Ltd. - 26-Jul-2021		AAA 5.85%		

Disclosure of Sindh Workers' Welfare Fund (SWWF):

"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1.60 Million". If the same were not made the NAV per share return of the Scheme would be higher by Re. 0.11 or 0.21%."

++Total Expense Ratio (TER) includes 0.03% 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	118,035,195	Nil	118,035,195	15.52%	13.82%

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MUFAP's Recommended Format



AKD Aggressive Income Fund

Fund Manager's Comments

During the month of July'21, the Net Asset Value (NAV) of the AKD Aggressive Income Fund increased by 0.75%, annualized return of 8.83%.

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)	807,939,367
NAV (PKR) (Ex Div.)	51.5465
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)++	0.27%
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 (Days)	518
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 0.04% 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. 5.91 million. If the same were not made the NAV per unit/return of the Scheme would be higher by Re. 0.38 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
Silk Bank Limited	TFC	88,977,972	Nil	88,977,972	11.01%	8.30%

* 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).

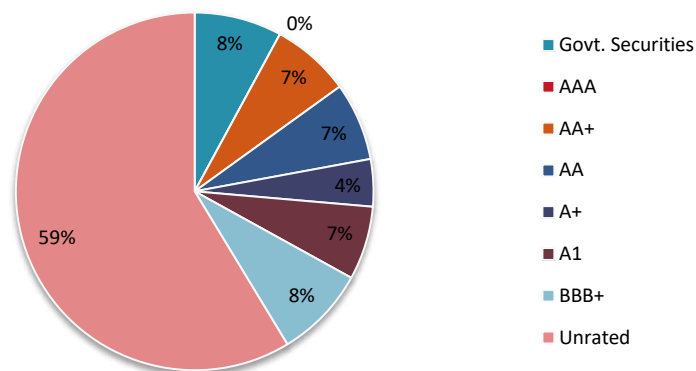
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MUFAP's Recommended Format

	FYTD	MTD	1 Year	3 Year*	5 Year*	Since Inception**
1 Year Kibor	8.05%	8.05%	7.85%	33.97%	52.28%	10.51%
AKDAIF	8.83%	8.83%	8.03%	25.76%	37.90%	6.45%
BM changed from 6 month Kibor to 1 year Kibor from September 2011 onwards						
	FY21	FY20	FY19	FY18	FY17	
1 Year Kibor	7.76%	12.31%	10.69%	6.69%	6.40%	
AKDAIF	7.08%	13.12%	3.28%	3.62%	6.44%	
BM changed from 6-month Kibor to 1-year Kibor from September 2011 onwards						
Asset Allocation (% of Total Assets)			31-Jul-2021	30-Jun-2021		
Cash			1.37%	5.43%		
Pakistan Investment Bonds			0.00%	0.00%		
T-bills			7.91%	10.11%		
Placements with Banks & DFIs			0.00%	0.00%		
Preference Shares			0.00%	0.00%		
MTS			3.52%	2.88%		
TFCs/SUKUK			25.40%	32.59%		
Commercial papers			6.65%	8.55%		
Spread Transactions			22.63%	38.34%		
Other including Receivables			32.52%	2.09%		

Credit Quality of Portfolio (% of Total Assets)



* Cumulative Return

**Geometric Mean

TFCs/Sukuk Certificates	Rating	31-Jul-2021
Bank of Punjab - 23-Dec-2016	AA	7.05%
Silk Bank Limited - 10-Aug-2017	BBB+	8.30%
Hub Power Holdings Limited - 12-Nov-2020	AA+	5.77%
TPL Trakker Limited - 30-Mar-2021	A+	2.87%
Mughal Iron & Steel Industries Limited - 2-Mar-2021	A+	1.40%