



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 CIOs

During the month of April, the local market continued its downward trajectory as the KSE-100 index declined by 0.76%, taking the cumulative return for FYTD21 to 28.59%. Although KSE-100 index companies posted 93% YoY and 12.2% QoQ growth in corporate earnings during the quarter ending March 2021, market sentiments remained negative owing to countrywide protest announced by TLP coupled with rising Covid cases where average infection rate risen to 9.7% during April compared to 7.2% during preceding month. Various new SOP's and guidelines have been introduced by the government to curb the spread, while a complete lockdown has not been ruled out.

The average daily traded volume during the month declined by 19.39% MoM to 354.12 million shares as compared to 439.29 million shares recorded during March 2021 possibly due to low trading hours. However, the average daily traded value declined by 26.81% to PKR 16.36 billion as compared to PKR 22.36 billion recorded during March 2021. Foreign investors remained net sellers during the month, with net outflow of USD 16.92 million, taking the cumulative outflow during 10 months of FY2021 to USD 312.04 million. On the other hand, Individuals and Companies remained net buyers with inflows of USD 20.51 million and USD 16.92 million respectively.

Major news events that impacted the market included: (1) SBP receipt USD 2.5 billion against its Eurobond issue, (2) IMF/WB expecting 1.5%/1.3% growth for 2021, (3) Roshan Digital Account exceeding deposits of USD 1bn in 7 months and 110 thousand accounts (4) March Current Account registering a USD 47 million deficit YoY (5) IMF reiterating hike in taxes, and tariffs to increase by a massive PKR 1.272 trillion (almost 2.8 per cent of GDP) (6) Fiscal deficit for the period July-Feb standing at 3.5% as a % of GDP (7) UAE granting extension in USD 2 billion loan repayment to Pakistan (8) Prices of petroleum products slashed by up to 2.5% (9) Car sales surge by over 31% in 9MFY21 (10) Cement sales during 9MFY21 rose by 17% (11) OMC sales surged by 44%YoY in March 2021 (12) Interior minister putting a ban on TLP and its activities

CPI during the month of April 2021 surged by 11.1%YoY as compared to 9.1%YoY reported during last month. Surge in CPI can be attributed to 15.91% YoY and 9.68% YoY increase in Food and Housing & Energy prices respectively.

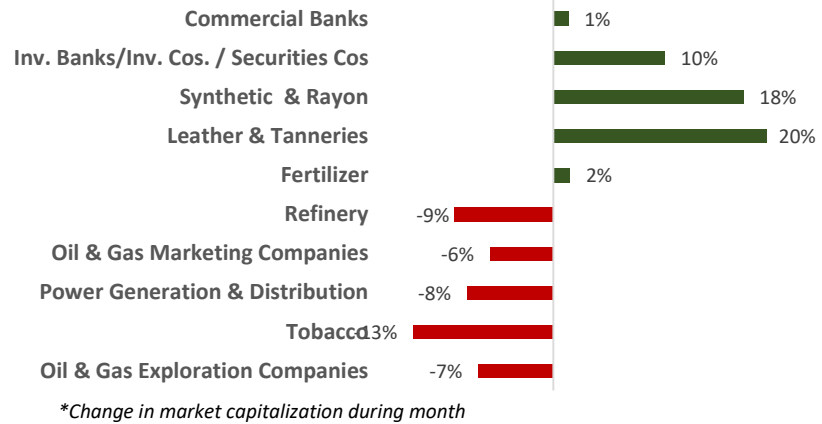
During the month of April, Forex reserves surged by USD 2.9 billion to USD 23.52 billion owing to receipts of Eurobond and IMF tranche.

During the month, yields for government securities declined across the board within range of 15bps to 57bps. Downward yield curve shows that Market is expecting a possible surprise cut in discount rate. SBP conducted two (2) MTB auctions with cumulative target of PKR 1,600 billion against maturing amount of PKR 1,432 billion. Cut off yields for 3 months and 6 months MTB in last auction were 7.40% and 7.69% respectively. Bids for 12 months MTB were rejected by the SBP.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

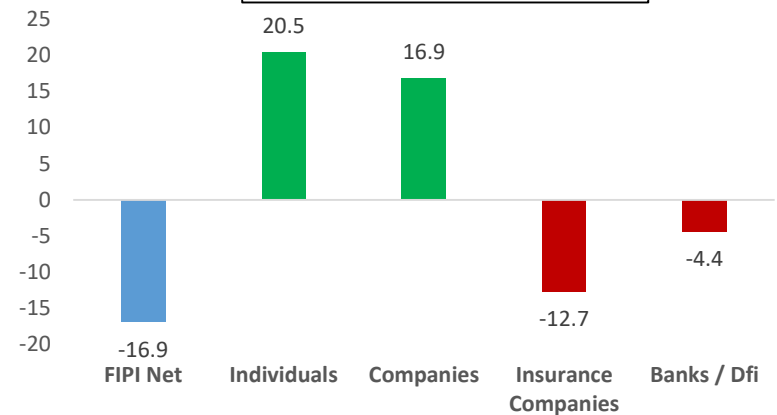
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MARKET MOVERS

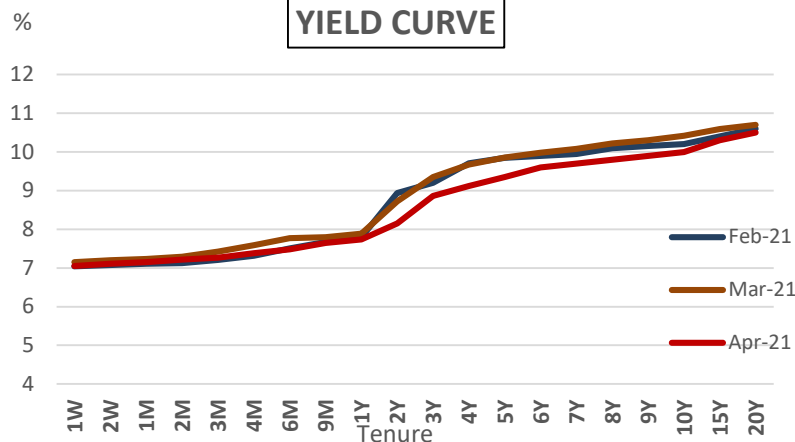


Millions \$

PORTFOLIO INVESTMENT



YIELD CURVE





AKD Aggressive Income Fund

Fund Manager's Comments

During the month of April'21, the Net Asset Value (NAV) of the AKD Aggressive Income Fund increased by 0.72%, annualized return of 8.73%.

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)	825,711,699
NAV (PKR) (Ex Div.)	53.8712
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)++	2.20%
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)	1.59
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 0.32% 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. 5.54 million. If the same were not made the NAV per unit/return of the Scheme would be higher by Re. 0.36 or 0.67%."

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	88,227,897	Nil	88,227,897	10.69%	7.87%

* 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).

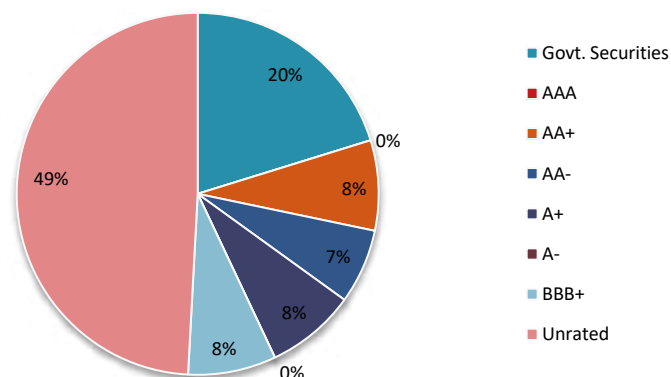
DISCLAIMER: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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	7.71%	8.16%	7.73%	33.82%	51.89%	10.57%
AKDAIF	6.61%	8.73%	6.59%	24.30%	37.09%	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)	30-April-2021		31-March-2021			
Cash	2.54%		3.85%			
Pakistan Investment Bonds	0.00%		0.00%			
T-bills	20.22%		29.59%			
Placements with Banks & DFIs	0.00%		0.00%			
Preference Shares	0.00%		0.00%			
MTS	0.06%		1.17%			
TFCs/SUKUK	28.09%		37.02%			
Commercial papers	0.00%		0.00%			
Spread Transactions	25.40%		25.24%			
Other including Receivables	23.69%		3.13%			

Credit Quality of Portfolio (% of Total Assets)



* Cumulative Return

**Geometric Mean

TFCs/Sukuk Certificates	Rating	30-April-2021
Bank of Punjab - 23-Dec-2016	AA-	6.68%
Silk Bank Limited - 10-Aug-2017	BBB+	7.87%
Hub Power Holdings Limited - 12-Nov-2020	AA+	5.52%
TPL Trakker Limited - 30-Mar-2021	A+	6.69%
Mughal Iron & Steel Industries Limited - 2-Mar-2021	A+	1.34%