



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.



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 loads etc.

Message from CIO

During the month of February the local market took some breather as the KSE-100 Index declined by 1.12%, subsequent to a three months positive trajectory of 16.29% taking the cumulative return for the first eight months FY2021 to 33.24%. The result season was in full swing where the Companies continued to show strong quarterly earnings growth however the positive sentiment was marred by the results of upcoming senate election to be held in the first week of March along with the uncertainty revolving around the outcome of FATF preliminary meeting.

The average daily traded value during the month rose by 13.6%MoM to PKR 26 billion as compared to PKR 23 billion recorded during January 2021. However, the average daily traded volumes declined marginally by 0.31%MoM. Foreign investors remained net sellers during the month, with net outflow of USD 6.2 million, taking the cumulative outflow during 8 months of FY2021 to USD 286.66 million. Individuals and Companies remained net buyers with inflows of USD 33.7 million and USD 22.9 million respectively.

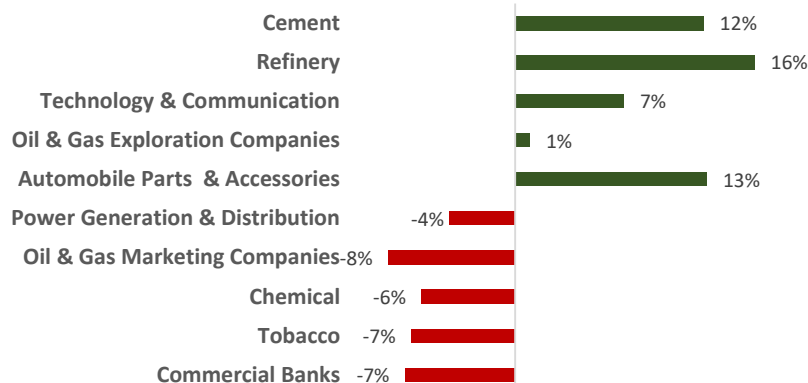
Major news events that affected the market included: (1) IMF's staff approves resumption of stalled program, (2) FATF decided to keep Pakistan on the grey list, (3) Current Account Deficit (CAD) in the month of January 2021 decreased by 55% YoY to USD 229 million compared with a deficit of USD 512 million during SPLY, (4) Pakistan's fiscal deficit arrived at PKR 1.14 trillion (2.5% of GDP) during 1HFY21 compared to PKR 995 billion (2.3% of GDP) in 1HFY20, (5) FDI during January 2021 witnessed a net inflow of USD 193 million, (6) Roshan digital accounts attracted more than USD 550 million in five months, (7) Government expecting USD 1 billion from dollar-denominated Eurobonds next month, (8) LSM output increased by 8.16% in 1HFY21, (9) OGRA allowed SNGPL to raise average price of gas, and (9) Income tax on debt profit through Roshan Digital Accounts being waived.

After declining since four consecutive months, CPI during the month of February 2021 surged by 8.7%YoY as compared to 5.7%YoY reported during last month. Surge in CPI can be attributed to a 9.79%YoY and 13.65%YoY increase in Food and Energy prices respectively. Analysts expected the CPI of 8.00% during February 2021.

Forex reserves by the end of month of February clocked in at USD 20.13 billion local currency appreciated by 1.04%MoM to PKR/USD 158.61.

During the month, yields for short term government securities remained stable while 2 to 5 years tenure yields surged in the range of 30bps to 55bps. SBP conducted two (2) MTB auctions with cumulative target of PKR 1,400 billion against maturing amount of PKR 1,314 billion. Cut off yields for 3 months and 6 months MTB in last auction were 7.25% and 7.55% respectively. Bids for 12 months MTB were rejected by the SBP.

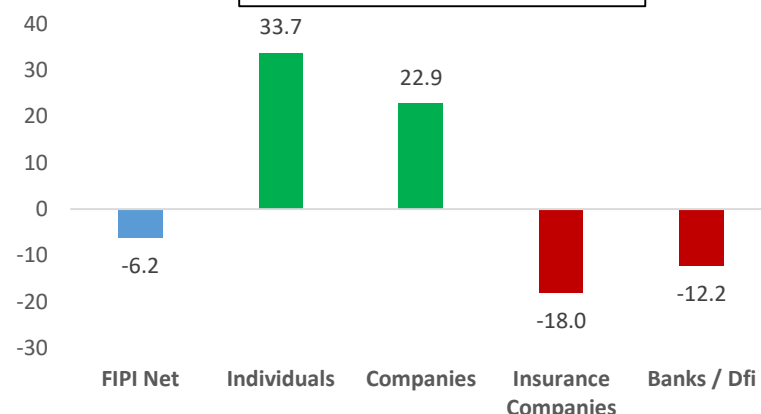
MARKET MOVERS



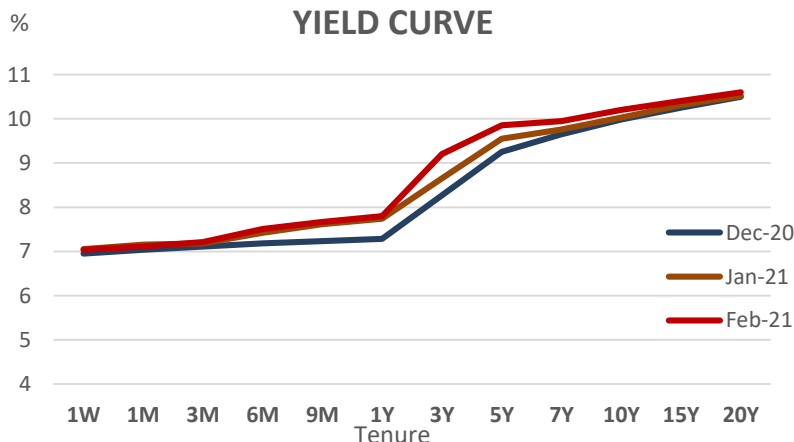
*Change in market capitalization during month

Millions \$

PORTFOLIO INVESTMENT



YIELD CURVE



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AKD Aggressive Income Fund

Fund Manager's Comments

During the month of February'21, the Net Asset Value (NAV) of the AKD Aggressive Income Fund increased by 0.58%, annualized return of 7.57%.

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)	776,034,881
NAV (PKR) (Ex Div.)	53.0752
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)++	1.67%
Date of Fund Launch	March, 2007
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil Chartered Accountants
Stability Rating	A(f) by PACRA (30 Sep' 2020)
Asset Manager Rating	AM3++ by PACRA (8 Feb'2021)
Weighted Average Maturity (Years)	1.65
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 0.24% 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. 5.29 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	87,443,047	Nil	87,443,047	11.27%	10.33%

* 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).

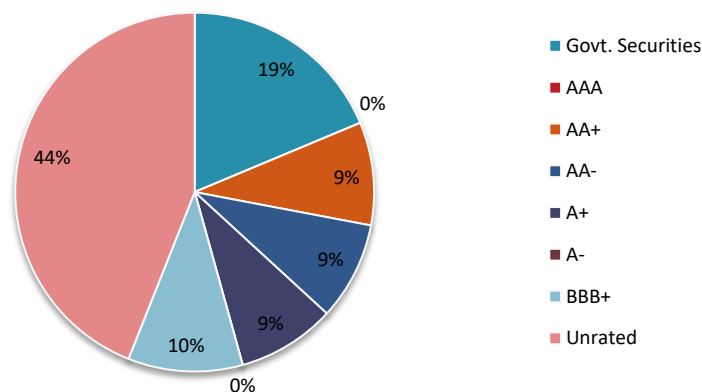
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Performance data does not include the cost incurred directly by an investor in the form of sales load.

MUFAP's Recommended Format

	FYTD	MTD	1 Year	3 Year*	5 Year*	Since Inception**
1 Year Kibor	7.59%	8.01%	8.16%	33.62%	51.51%	10.60%
AKDAIF	5.93%	7.57%	8.95%	23.30%	36.60%	6.37%
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)	28-February-2021		31-January-2021			
Cash	1.98%		1.74%			
Pakistan Investment Bonds	0.00%		0.00%			
T-bills	18.70%		25.68%			
Placements with Banks & DFIs	0.00%		0.00%			
Preference Shares	0.00%		0.00%			
MTS	8.45%		7.12%			
TFCs/SUKUK	35.34%		32.37%			
Commercial papers	0.00%		0.00%			
Spread Transactions	11.52%		14.99%			
Other including Receivables	24.01%		18.10%			

Credit Quality of Portfolio (% of Total Assets)



* Cumulative Return

**Geometric Mean

TFCs/Sukuk Certificates	Rating	28-February-2021
Bank of Punjab - 23-Dec-2016	AA-	8.85%
Silk Bank Limited - 10-Aug-2017	BBB+	10.33%
Hub Power Holdings Limited -12-Nov-2020	AA+	7.31%
TPL Trakker Limited - N/A	A+	8.86%