



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 CIOs

The first month of CY22 ended on a positive note as the benchmark KSE-100 index surged by 778.61 points (up 1.75%MoM) to close at 45,374.68 points. Investor sentiments improved after the State Bank of Pakistan (SBP) maintained the policy rate at 9.75% with a view that current real interest rates are appropriate to guide inflation, support growth and maintain external stability. Moreover, Government successfully approved two bills from cabinet including Finance Supplementary Bill and SBP Amendment Bill paving the way for resumption of IMF program. The average daily traded volume also increased by 12.28% to 264.93 million as compared to 235.95 million recorded during the month of December 2021. Consecutively, KSE-100 index closed at a forward P/E and P/B of 5.20x and 0.8x respectively, with a healthy dividend yield of 8.6%.

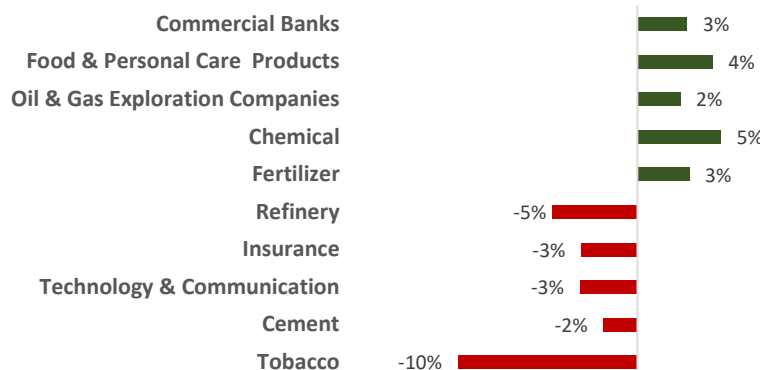
Foreign investors remained net buyers during the month, with a net inflow of USD 17.57 million as compared to inflows of USD 5.26 million recorded during the last month. This has taken cumulative outflows during FYTD22/CYTD22 to USD 232.78/17.57 million. On the other hand, Banks/DFIs and Companies remained net buyers with net inflows of USD 20.22 million and USD 5.14 million respectively whereas mutual funds and other organizations remained net sellers with net outflow of USD 22.35 million and 14.70 million respectively.

Major news that impacted the market during the month included: 1) the current account deficit expanded by \$1.93bn in December 2021 surpassing \$9bn mark in the first half of the ongoing fiscal year (5.7% of GDP), 2) The Senate approved the Finance Supplementary Bill, 2021 thus withdrawing tax exemptions worth PKR 343 billion, 3) The CPI clocked in at 21-month peak of 12.3% in December as prices of almost all commodities and utilities maintained a rising trend, 4) Pakistan foreign debt soared to USD 9.432 billion during 1HFY22 against the total budgeted external loans of USD 14.088 billion for FY22, 5) Global oil prices touched a high of USD 90 a barrel for the first time in seven years, 6) Inflows through Roshan Digital Account (RDA) reached USD 3.382 billion by end of January 2022 with 342,611 accounts.

CPI during the month of January 2022 surged by 13.0%YoY as compared to 12.3%YoY recorded during December 2021 taking 7MFY22 to 10.26%. Higher CPI was witnessed due to 13.77% YoY and 15.53% YoY increase in Non-Perishable Food Items along with Housing, Water and Energy prices respectively. Moreover, PKR appreciated by 1.0% during January 2021 to close at PKR 176.72 against USD.

On the Fixed Income front, yields of Government Securities flattened during the month as the SBP had given forward guidance in the last monetary policy statement of January 24, 2022 that further policy rate increases were not required. During the month, the SBP conducted two (2) MTB auctions with a cumulative realized amount of PKR 1.5 trillion. Weighted average yields for 3 months, 6 Months and 12 Months MTB decreased by ~18bps, 67bps and 57bps to 10.2030%, 10.6527% and 10.9068% respectively in the last auction.

MARKET MOVERS



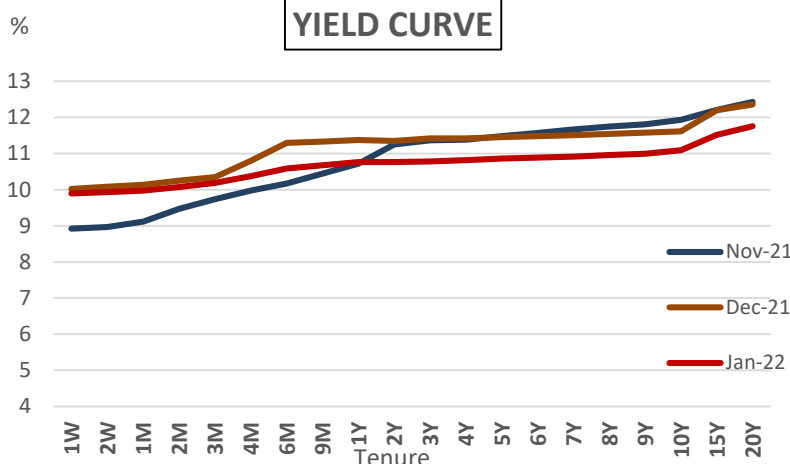
*Change in market capitalization during month

Millions \$

PORTFOLIO INVESTMENT



YIELD CURVE



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AKD Aggressive Income Fund

Fund Manager's Comments

During the month of January 2022, the Net Asset Value (NAV) of the AKD Aggressive Income Fund increased by 0.75%, annualized return of 8.85%.

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)	959,646,734
NAV (PKR) (Ex Div.)	54.1005
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)++	1.58%
Date of Fund Launch	March, 2007
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil Chartered Accountants
Stability Rating	A(f) by PACRA (4 Sep' 2021)
Asset Manager Rating	AM3++ by PACRA (8 Feb' 2021)
Weighted Average Maturity (Days)	394
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. M. Usman Mughal	Mr. Danish Aslam
Mr. Sheikh Usman Haroon	

++Total Expense Ratio (TER) includes 0.16% 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):

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDAIF amounting to PKR 5.95 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AKDAIF (0.38/unit) 0.73%. This is one-off event and is not likely to be repeated in the future.

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. 33.51 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	9.65%	11.68%	9.02%	33.88%	54.84%	9.10%
AKDAIF	9.75%	8.85%	9.56%	32.98%	40.12%	8.00%

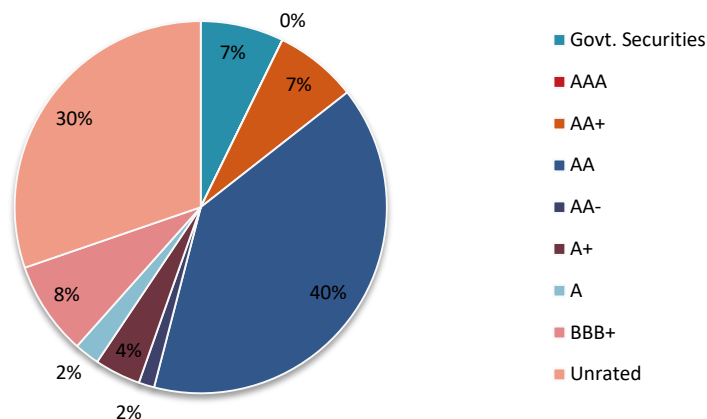
BM changed from 6 month Kibor to 1 year Kibor from September 2011 onwards

	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-Jan-2022	31-Dec-2021
Cash	34.19%	22.20%
Pakistan Investment Bonds	0.00%	0.00%
T-bills	7.23%	7.02%
Placements with Banks & DFIs	0.00%	0.00%
Preference Shares	0.00%	0.00%
MTS	2.05%	0.85%
TFCs/Sukuk	26.14%	25.60%
Commercial papers	2.18%	8.46%
Spread Transactions	11.85%	12.67%
Other including Receivables	16.37%	23.22%

Credit Quality of Portfolio (% of Total Assets)



*Cumulative Return **Geometric Mean

TFCs/Sukuk Certificates	Rating	31-Jan-2022
Silk Bank Limited – 10-Aug-2017	BBB+	8.13%
Bank of Punjab – 23-Dec-2016	AA	7.06%
Hub Power Holdings Limited – 12-Nov-2020	AA+	5.60%
TPL Trakker Limited – 30-Mar-2021	A+	2.58%
Mughal Iron & Steel Industries Limited – 2-Mar-2021	A+	1.41%
TPL Corporation Limited – 30-Dec-2021	AA-	1.36%
Total		26.14%