AKD Aggressive Income Fund

Fund Manager's Comments

During the month of July'20, the Net Asset Value (NAV) of the AKD Aggressive Income Fund decreased by 0.14%, annualized return of -1.61%.

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)	650,922,784
NAV (PKR) (Ex Div.)	50.9887
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*)++	0.18%
Date of Fund Launch	March, 2007
Trustee	Central Depository Company (CDC)
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Stability Rating	A-(f) by PACRA (24 April' 20)
Asset Manager Rating	AM3++ by PACRA (8 Feb'20)
Weighted Average Maturity (Years)	1.76
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 0.02% representing government levy and SECP fee.

The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load).

	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
1 Year Kibor	6.99%	6.99%	11.71%	32.78%	50.89%	10.59%
AKDAIF	-1.61%	-1.61%	12.28%	20.33%	39.76%	7.08%

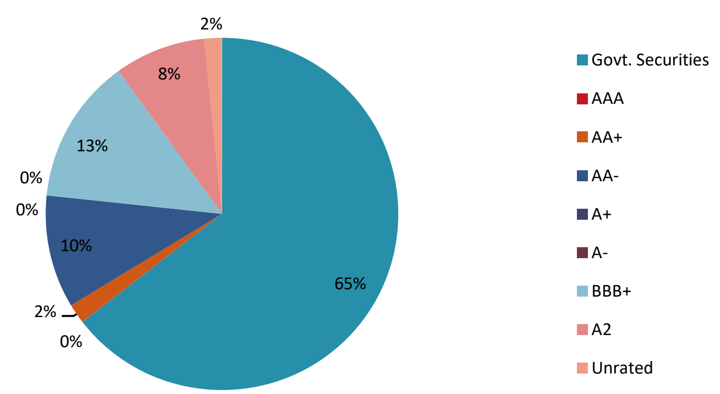
BM changed from 6 month Kibor to 1 year Kibor from September 2011 onwards

	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-July-2020	30-June-2020
Cash	1.80%	1.22%
Pakistan Investment Bonds	0.00%	0.00%
T-bills	64.51%	64.63%
Placements with Banks & DFIs	0.00%	0.00%
Preference Shares	0.00%	0.00%
MTS	0.00%	0.00%
TFCs/SUKUK	23.74%	24.03%
Commercial papers	8.32%	8.19%
Spread Transactions	0.00%	0.00%
Other including Receivables	1.64%	1.93%

Credit Quality of Portfolio (% of Total Assets)



* Cumulative Return

**Geometric Mean

TFCs/Sukuk Certificates	Rating	31-July-2020
Bank of Punjab - 23-Dec-2016	AA-	10.37%
Silk Bank Limited – 10-Aug-2017	BBB+	13.37%

Disclosure of Sindh Workers' Welfare Fund (SWWF):

"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4.71 million. If the same were not made the NAV per unit/return of the Scheme would be higher by Re. 0.37 or 0.72%.''

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	89,335,410	Nil	89,335,410	13.72%	13.37%
Bank of Punjab	TFC	69,329,927	Nil	69,329,927	10.65%	10.37%

* 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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