AKD Investment Management Ltd.

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.

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Message from CIO

During the month of March the local market continued its downward trajectory as the KSE-100 index declined by 2.80%, taking the cumulative return for FY21 to 29.53%. Appreciation of local currency amid timely issuance of Eurobond and resumption of the IMF program coupled with improvement in corporate results brought some positive sentiments to the market. However, positive sentiments were marred by political noise following the Senate Election, media critique around revised SBP act and lockdown in Punjab due to escalating third wave of Covid-19 pandemic.

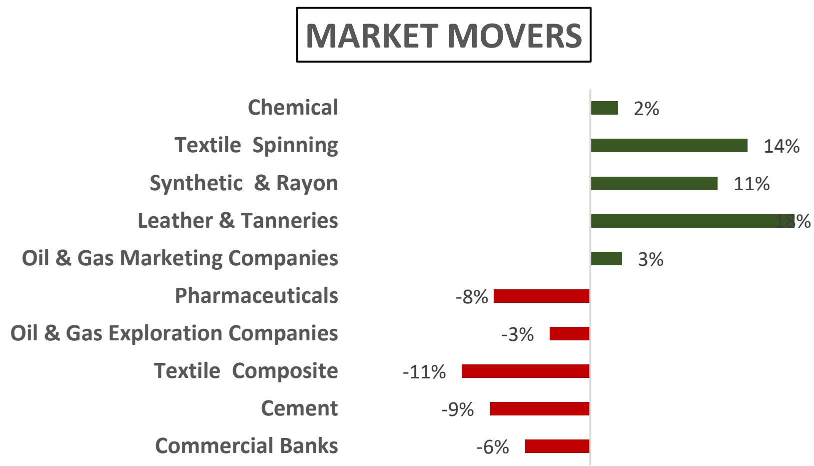
The average daily traded volume during the month declined by 29.34%MoM to 439 million shares as compared to 621 million shares recorded during February 2021. However, the average daily traded value declined by 14.57% to PKR 22.36 billion as compared to PKR 26.17 billion recorded during February 2021. Foreign investors remained net sellers during the month, with net outflow of USD 8.47 million, taking the cumulative outflow during 9 months of FY2021 to USD 295.13 million. On the other hand, Individuals and Companies remained net buyers with inflows of USD 15.81 million and USD 11.07 million respectively.

Major news events that affected the market included: (1) Country sold USD 2.5 billion in three-tranche bonds , (2) Receipt of USD 499 million IMF tranche, (3) PM removes FM Hafeez over inflation converns, (4) Cabinet approves SBP Amend 2021 (5) PM wins vote of confidence from parliament (6) SBP keeps Discount Rate at 7% (7) Roshan digital account attracts USD 671 million in six months, (8) World Bank commits USD 1.3bn to Pakistan for 7 projects, (9) LSM posts 9.1% growth in Jan'21 to March 2018 level (10) FDI declines 30% to USD 1.30 billion in Jul-Feb'21 (11) Auto financing 'all-time high' at PKR 273 billion (12) Feb 2021 Current Account deficit narrows USD 50 million MoM (13) Improved Indo-Pak relation resuming trade (14) Govt may scrap regulatory duty on oil import (15) Car sales jump by 20pc in 8MFY21.

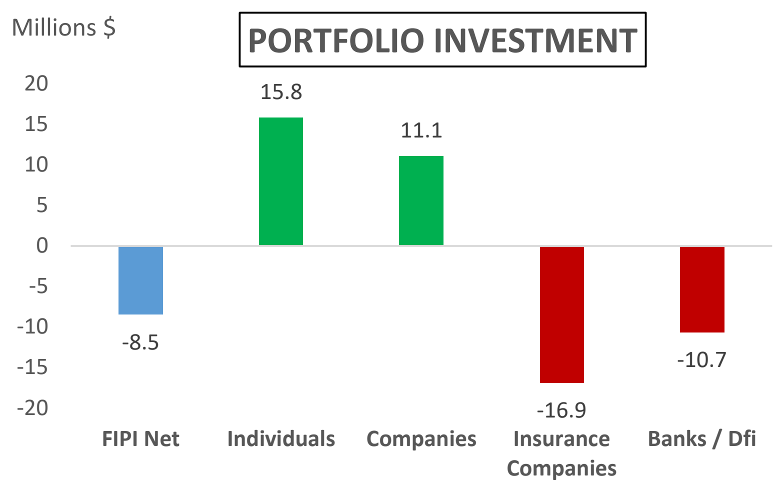
CPI during the month of March 2021 surged by 9.1%YoY as compared to 8.7%YoY reported during last month. Surge in CPI can be attributed to 11.58%YoY and 8.76%YoY increase in Food and Energy prices respectively. Analysts expected the CPI of 9.46% during March 2021.

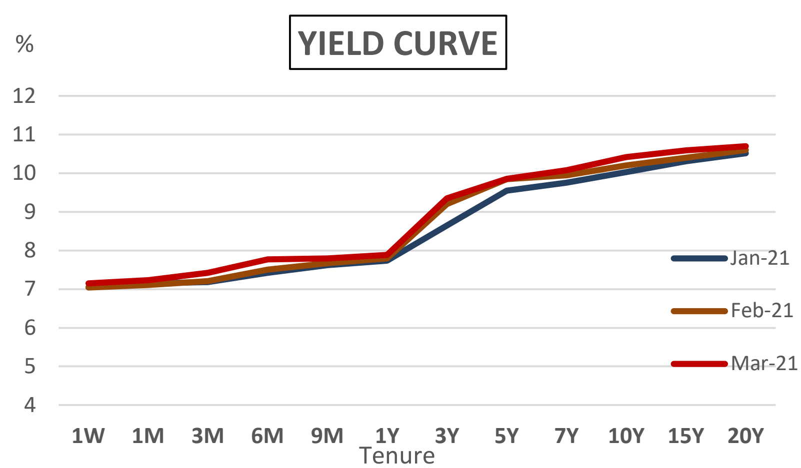
Forex reserves by the end of month of March 2021 clocked in at USD 20.84 billion local currency appreciated by 3.73%MoM to PKR/USD 152.76.

During the month, yields for government securities below one year maturity have surged between 11 to 27 basis points, whereas, yields for long term maturity government securities have remained stable. SBP conducted two (2) MTB auctions with cumulative target of PKR 1,750 billion against maturing amount of PKR 1,593 billion. Cut off yields for 3 months and 6 months MTB in last auction were 7.54% and 7.80% respectively. Bids for 12 months MTB were rejected by the SBP.



Change in market capitalization during month





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AKD Aggressive Income Fund

Fund Manager's Comments

During the month of March'21, the Net Asset Value (NAV) of the AKD Aggressive Income Fund increased by 0.78%, annualized return of 9.15%.

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)	795,696,121
NAV (PKR) (Ex Div.)	53.4875
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*)++	1.93%
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)	1.66
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 0.28% representing government levy and SECP fee.

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

	FYTD	MTD	1 Year	3 Year*	5 Year*	Since Inception**
1 Year Kibor	7.66%	8.16%	7.82%	33.68%	51.70%	10.58%
AKDAIF	6.34%	9.15%	7.12%	23.57%	36.68%	6.39%

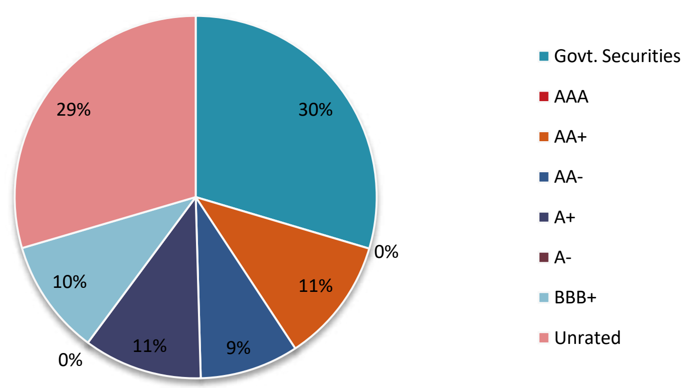
BM changed from 6 month Kibor to 1 year Kibor from September 2011 onwards

	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-March-2021	28-February-2021
Cash	3.85%	1.98%
Pakistan Investment Bonds	0.00%	0.00%
T-bills	29.59%	18.70%
Placements with Banks & DFIs	0.00%	0.00%
Preference Shares	0.00%	0.00%
MTS	1.17%	8.45%
TFCs/SUKUK	37.02%	35.34%
Commercial papers	0.00%	0.00%
Spread Transactions	25.24%	11.52%
Other including Receivables	3.13%	24.01%

Credit Quality of Portfolio (% of Total Assets)



* Cumulative Return

**Geometric Mean

TFCs/Sukuk Certificates	Rating	31-March-2021
Bank of Punjab - 23-Dec-2016	AA-	8.82%
Silk Bank Limited – 10-Aug-2017	BBB+	10.30%
Hub Power Holdings Limited –12-Nov-2020	AA+	7.29%
TPL Trakker Limited – 30-Mar-2021	A+	8.84%
Mughal Iron & Steel Industries Limited – 2-Mar-2021	A+	1.77%

Disclosure of Sindh Workers' Welfare Fund (SWWF):

"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5.42 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	87,424,460	Nil	87,424,460	10.99%	10.30%

* 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).

MUFAP's Recommended Format