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

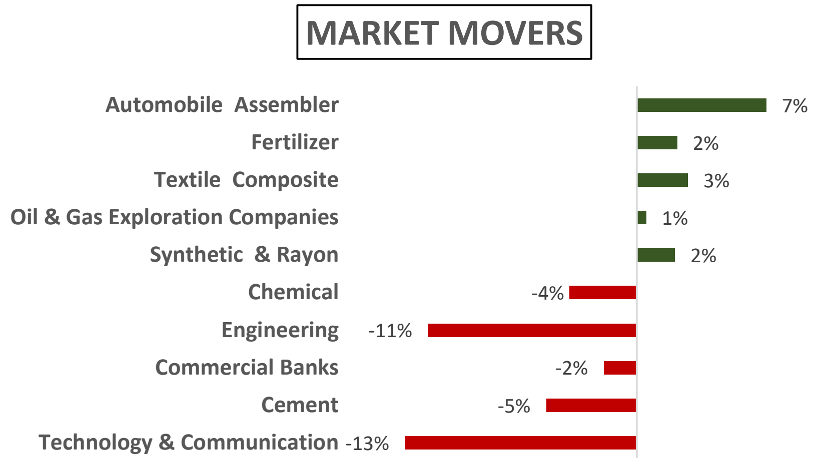
The KSE – 100 Index depicted a bullish trajectory during the month of March 2022 increasing by 468 points (up 1.05%MoM) to close at 44,928.83. The investors breathed a sigh of relief as the current account deficit (CAD) declined to USD 545 million in February and ease in commodity prices. The average daily traded volume decreased by 8.92% to 206.3 million as compared to 226.5 million recorded during the month of February 2022. Consecutively, KSE-100 Index closed at a forward P/E and P/B of 4.8x and 0.8x respectively, with a healthy dividend yield of 8.4%.

During the month, foreign investors remained net sellers with an outflow of USD 23.32 million as compared to an outflow of USD 15.03 million recorded during February 2022. This has taken cumulative outflows during 9MFY22 to USD 271.13 million. During the month, Banks / DFIs and Individuals were the major net buyers with net inflow of USD 14.95 million and USD 8.68 million respectively, whereas Mutual Funds and Brokers remained net sellers with net outflow of USD 9.16 million and 0.41 million respectively.

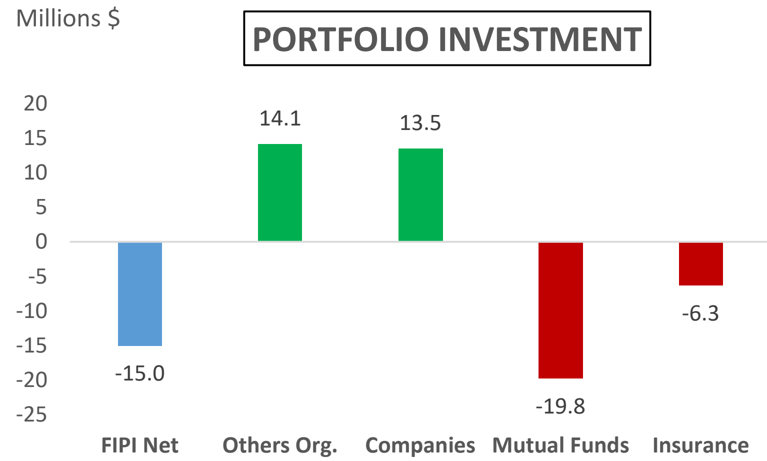
Major news that impacted the bourse during the month included: 1) The CAD declined to USD 545 million in February 2022 taking the 9MFY22 CAD to USD 12.10 billion against a surplus of USD 0.99 billion during the same period last year, 2) PM Imran Khan announced subsidy on oil and electricity, 3) State Bank of Pakistan (SBP) maintained the policy rate at 9.75% while it further indicated a possibility of early MPC meeting than scheduled in late April given the evolving Russia-Ukraine situation, 4) China agreed to rollover USD 2.5 billion commercial loans, 5) Oil and Coal Prices remained highly volatile amid Russia-Ukraine crisis and USA political tension, 6) The total liquid foreign exchange reserves held by the SBP declined to USD 18,554.5 million as compared to USD 22,637.8 million last month. 7) Inflows through Roshan Digital Account (RDA) reached USD 3.922 million by end of March 2022 with 388,494 accounts opened.

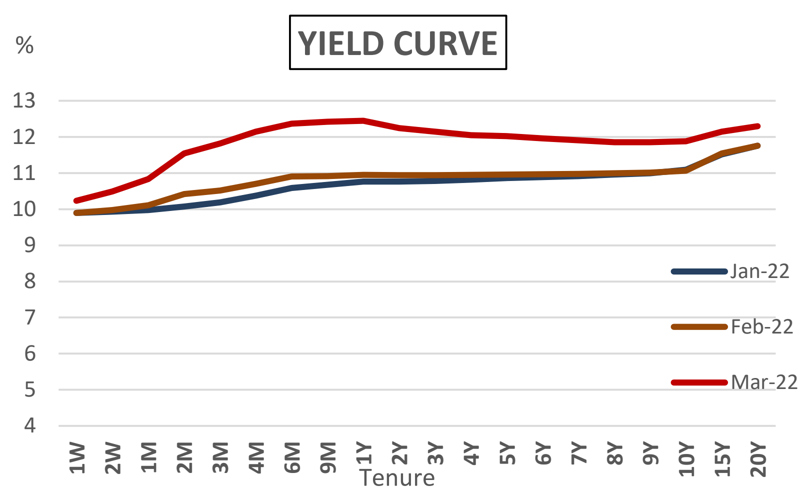
NCPI during the month of March 2022 clocked in at 12.7% YoY as compared to 12.24% YoY recorded during February 2022 taking 9MFY22 average NCPI to 10.77%. Higher NCPI was witnessed due to 12.72% YoY and 8.33% YoY increase in Non-Perishable Food Items and Housing, Water and Energy prices respectively. Moreover, PKR depreciated by 3.27% during March 2022 to close at PKR 183.48 against USD.

On the Fixed Income side, the hike in yields of government securities signals a jump in policy rate in the upcoming MPC meeting. During the month, the SBP conducted two (2) MTB auctions with a cumulative realized amount of PKR 1.56 trillion. Weighted average yields for 3 months, 6 months and 12 months MTB increased by 76bps, 43bps and 50bps to 11.7506%, 12.2450% and 12.4626% respectively as compared to the last auction.



**Change in market capitalization during month*





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.

AKD Aggressive Income Fund

Fund Manager's Comments

During the month of March'2022, the Net Asset Value (NAV) of the AKD Aggressive Income Fund (AKDAIF) increased by 0.25%, annualized return of 2.90%.

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)	866,682,116
NAV (PKR) (Ex Div.)	54.4734
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*)++	2.01%
Date of Fund Launch	March, 2007
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil Chartered Accountants
Stability Rating	A+(f) by PACRA (7 Mar' 2022)
Asset Manager Rating	AM3++ by PACRA (8 Feb' 2021)
Weighted Average Maturity (Days)	428
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ali Abbas, CFA
Mr. Sheikh Usman Haroon	Mr. Danish Aslam

++Total Expense Ratio (TER) includes 0.21% representing government levy and SECP fee

	FYTD	MTD	1 Year	3 Year*	5 Year*	Since Inception**
1 Year Kibor	10.12%	12.20%	9.64%	33.96%	56.05%	9.09%
AKDAIF	8.62%	2.90%	8.83%	32.31%	39.70%	7.79%

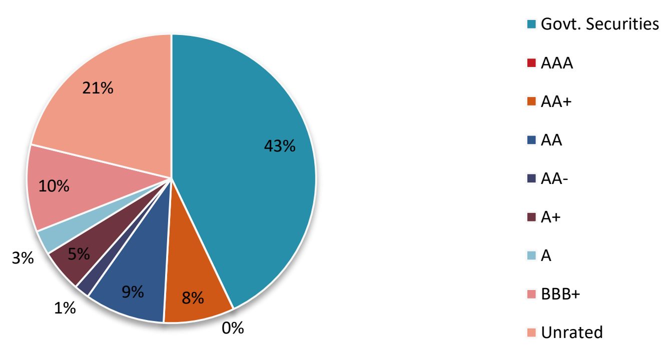
BM changed from 6 month Kibor to 1 year Kibor from September 2011 onwards

	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-Mar-2022	28-Feb-2022
Cash	1.02%	1.77%
PIBs	0.00%	0.00%
T-Bills	42.92%	46.62%
Placements with Banks and DFIs	0.00%	0.00%
MTS	0.00%	0.00%
TFCs/Sukuks	32.13%	23.46%
Commercial Papers	2.73%	1.95%
Spread transactions	17.97%	10.09%
Others including receivables	3.23%	16.10%

Credit Quality of Portfolio (% of Total Assets)



*Cumulative Return **Geometric Mean

TFCs/Sukuk Certificates	Rating	31-Mar-2022
Silk Bank Limited – 10-Aug-2017	BBB+	9.77%
Bank of Punjab - 23-Dec-2016	AA	8.87%
Hub Power Holdings Limited –12-Nov-2020	AA+	7.02%
TPL Trakker Limited – 30-Mar-2021	A+	3.04%
Mughal Iron & Steel Industries Limited – 2-Mar-2021	A+	1.73%
TPL Corporation Limited – 30-Dec-2021	AA-	1.70%
Total		**32.13%**

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
Dewan Cement Limited	TFC	100,000,000	100,000,000	0	0.00%	0.00%
Pace Pakistan Limited	TFC	574,310	574,310	0	0.00%	0.00%
Summit Bank Limited	TFC	24,925,250	24,925,250	0	0.00%	0.00%
Worldcall Telecom Limited	TFC	31,648,403	31,648,403	0	0.00%	0.00%
New Allied Electronics Industries (Pvt.) Limited	Sukuk	30,000,000	30,000,000	0	0.00%	0.00%
Security Leasing Corporation Limited	Preference Shares	11,352,099	11,352,099	0	0.00%	0.00%
Silk Bank Limited	TFC	99,920,000	13,818,250	86,101,750	9.93%	9.77%

Non-Compliance Disclaimer: AKDAIF holds above mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.