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.

Message from CIOs

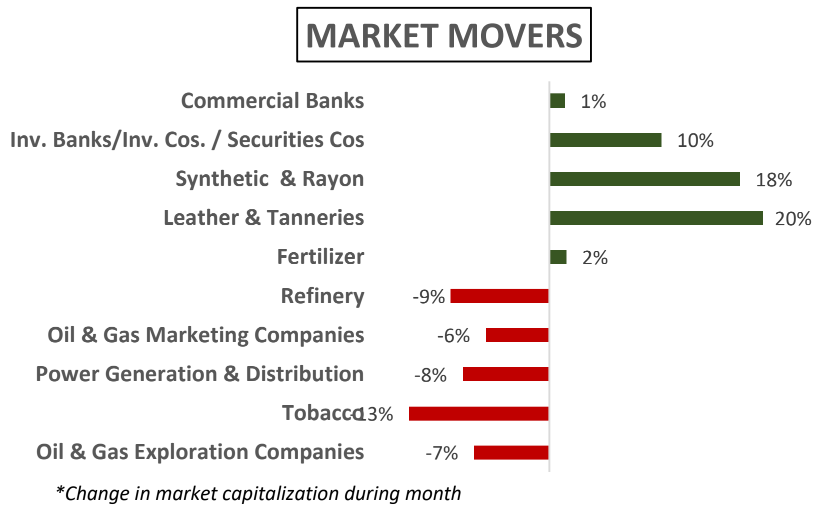
During the month of April, the local market continued its downward trajectory as the KSE-100 index declined by 0.76%, taking the cumulative return for FYTD21 to 28.59%. Although KSE-100 index companies posted 93% YoY and 12.2% QoQ growth in corporate earnings during the quarter ending March 2021, market sentiments remained negative owing to countrywide protest announced by TLP coupled with rising Covid cases where average infection rate risen to 9.7% during April compared to 7.2% during preceding month. Various new SOP's and guidelines have been introduced by the government to curb the spread, while a complete lockdown has not been ruled out.

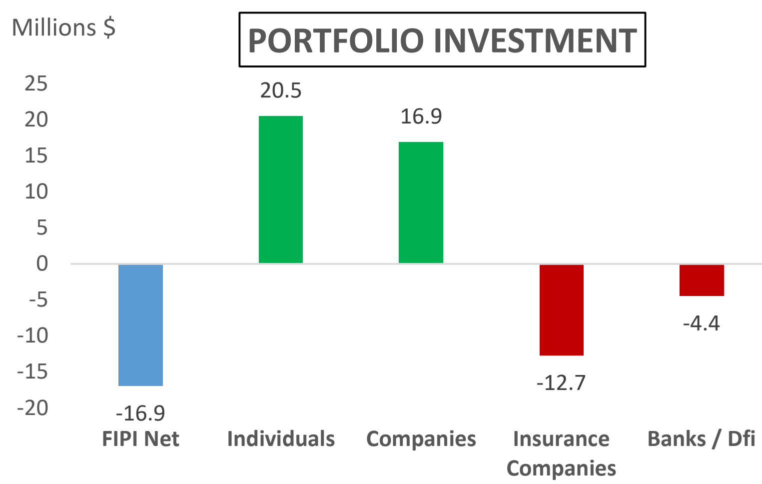
The average daily traded volume during the month declined by 19.39% MoM to 354.12 million shares as compared to 439.29 million shares recorded during March 2021 possibly due to low trading hours. However, the average daily traded value declined by 26.81% to PKR 16.36 billion as compared to PKR 22.36 billion recorded during March 2021. Foreign investors remained net sellers during the month, with net outflow of USD 16.92 million, taking the cumulative outflow during 10 months of FY2021 to USD 312.04 million. On the other hand, Individuals and Companies remained net buyers with inflows of USD 20.51 million and USD 16.92 million respectively.

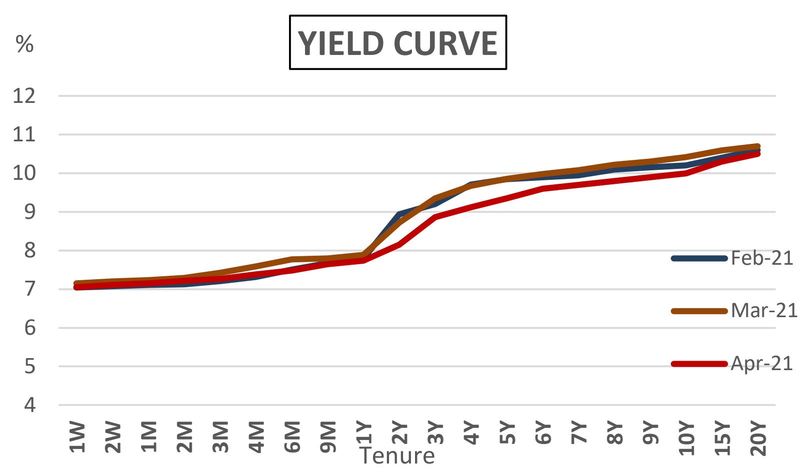
Major news events that impacted the market included: (1) SBP receipt USD 2.5 billion against its Eurobond issue, (2) IMF/WB expecting 1.5%/1.3% growth for 2021, (3) Roshan Digital Account exceeding deposits of USD 1bn in 7 months and 110 thousand accounts (4) March Current Account registering a USD 47 million deficit YoY (5) IMF reiterating hike in taxes, and tariffs to increase by a massive PKR 1.272 trillion (almost 2.8 per cent of GDP) (6) Fiscal deficit for the period July-Feb standing at 3.5% as a % of GDP (7) UAE granting extension in USD 2 billion loan repayment to Pakistan (8) Prices of petroleum products slashed by up to 2.5% (9) Car sales surge by over 31% in 9MFY21 (10) Cement sales during 9MFY21 rose by 17% (11) OMC sales surged by 44%YoY in March 2021 (12) Interior minister putting a ban on TLP and its activities

CPI during the month of April 2021 surged by 11.1%YoY as compared to 9.1%YoY reported during last month. Surge in CPI can be attributed to 15.91% YoY and 9.68% YoY increase in Food and Housing & Energy prices respectively.
During the month of April, Forex reserves surged by USD 2.9 billion to USD 23.52 billion owing to receipts of Eurobond and IMF tranche.

During the month, yields for government securities declined across the board within range of 15bps to 57bps. Downward yield curve shows that Market is expecting a possible surprise cut in discount rate. SBP conducted two (2) MTB auctions with cumulative target of PKR 1,600 billion against maturing amount of PKR 1,432 billion. Cut off yields for 3 months and 6 months MTB in last auction were 7.40% and 7.69% respectively. Bids for 12 months MTB were rejected by the SBP.







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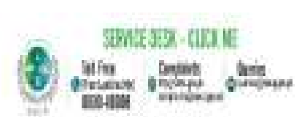


AKD Cash Fund

Fund Manager's Comments

For the month of April'21 the annualized FYTD return of the AKD Cash Fund stands at 6.31% versus the benchmark FYTD return which is 6.69%. Fund's return for the month stands at 6.52%.

In continuation to provide distinguished services to our Unit Holders, AKD Investment Management Limited has decided to charge Management Fee on the AKD Cash Fund once the Net Assets of the fund crosses Rs.0.5 billion and proposes to charge Management Fee as follows:

Net Asset of the Fund	Management Fee (p.a.)
• Up to Rs.1 billion	0.4%
• Rs. 1 Billion – Rs. 1.5 Billion	0.5%
• Over Rs. 1.5 Billion	1.25%

Fund Information

Investment Objective: The Objective of AKD Cash Fund (AKDCF) is to provide optimum returns consistent with minimal risk from a portfolio constituted of high quality short term securities/instruments, which will provide liquidity. The Fund will exclusively invest in highly secure ('AA' and above) short-term debt instruments such that the weighted average maturity of its net assets will stay below 90 days.

Fund Type	Open-End
Category	Money Market Scheme
Risk Profile	Low
Risk of Principal Erosion	Principal at Low Risk
Net Assets (PKR)	450,541,355
NAV (PKR) (Ex Div.)	53.2411
Benchmark	BM CF*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.40% per annum
Total Expense Ratio (*Absolute*) ++	0.86%
Sales Load (Front end)	Nil
Sales Load (Back end)	Nil
Date of Fund Launch	January, 2012
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil Chartered Accountants
Stability Rating	AA+(f) by PACRA (4 Mar' 2021)
Asset Manager Rating	AM3++ by PACRA (8 Feb' 2021)
Weighted Average Maturity (Years)	0.12
Duration(Days)	44.98
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. Danish Aslam	Mr. Zarak Quraishi
Mr. Bilal Shuja Zaidi	

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	6.69%	6.77%	6.97%	29.36%	43.34%	7.63%
AKDCF	6.31%	6.52%	6.74%	28.46%	43.10%	7.91%

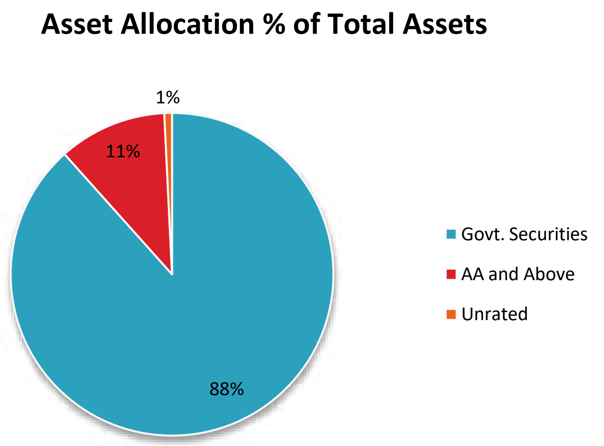
	FY20	FY19	FY18	FY17	FY16
BM*	11.69%	8.66%	5.35%	5.21%	5.42%
AKDCF	12.24%	7.89%	4.77%	6.34%	5.45%

*70% three (3) months PKRV rate + 30% three (3) months average deposit rate of three(3) AA rated scheduled Banks as selected by MUFAP.

Asset Allocation (% of Total Assets)	30-April-2021	31-March-2021
Cash	2.64%	2.31%
T-bills	88.39%	85.17%
Placements with Banks	0.00%	0.00%
Placements with DFIs	0.00%	0.00%
Placements with NBFCs	0.00%	0.00%
Commercial Papers	8.21%	8.72%
Reverse Repos	0.00%	0.00%
Other including Receivables	0.77%	3.80%

Rating	30-April-2021
Government Securities	88.39%
AA and above	10.85%

Credit Quality of the Portfolio [% of Total Assets]



Disclosure of Sindh Workers' Welfare Fund (SWWF): "The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2.94 million. If the same were not made the NAV per unit/return of the Scheme would be higher by Re. 0.35 or 0.65%.

** Cumulative Return – The Fund Returns are computed on NAV to NAV with dividends reinvested
*** Geometric mean – (excluding sales load)
++Total Expense Ratio (TER) includes 0.17% representing government levy and SECP fee.

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

MUFAP's Recommended Format