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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 KSE – 100 Index ended on a negative note during the month of February 2022 declining 914 points (down 2.05%MoM) to close at 44,461.01. Investors' sentiment crumbled as tension escalated between Russia and Ukraine and its subsequent impact on energy prices given oil prices crossed USD 100/bbl mark in February 2022 for the first time since 2014. On the economic front, IMF approved the completion of the sixth review under the Extended Fund Facility (EFF) which paved the way for immediate disbursement of USD 1 billion tranche. The average daily traded volume decreased by 14.38% to 226.8 million as compared to 264.9 million recorded during the month of January 2022. Consecutively, KSE-100 Index closed at a forward P/E and P/B of 5.0x and 0.8x respectively, with a healthy dividend yield of 8.8%.

Foreign investors remained net sellers during the month, with a net outflow of USD 15.03 million as compared to inflows of USD 17.57 million recorded during January 2022. This has taken cumulative outflows during FYTD22 to USD 247.81 million. During the month, Other Organizations and Companies were the major net buyers with net inflows of USD 14.14 million and USD 13.51 million respectively, whereas Mutual Funds and Insurance remained net sellers with net outflow of USD 19.77 million and 6.34 million respectively.

Major news that impacted the market during the month included: 1) Current Account Deficit (CAD) expanded by USD 2.55 billion in January 2022 which takes 7MFY22 CAD to USD 11.58 billion against a surplus of USD 1.03 billion during same period last year, 2) IMF approved the completion of the sixth review for an immediate disbursement of USD 1 billion to Pakistan, 3) The NCPI jumps to 12.24% YoY in February 2022, 4) The forex reserves increased to USD 23.23 billion as the country received USD 1 billion from IMF under the EFF program, 5) Commodity prices surged owing to geopolitical tension wherein oil prices crossed USD 100/bbl mark, 6) During 8MFY22, FBR reported net revenue collection of PKR 3,799 billion, up by 30.3% YoY, and 7) Petrol price hiked by a massive PKR 12/ltr.

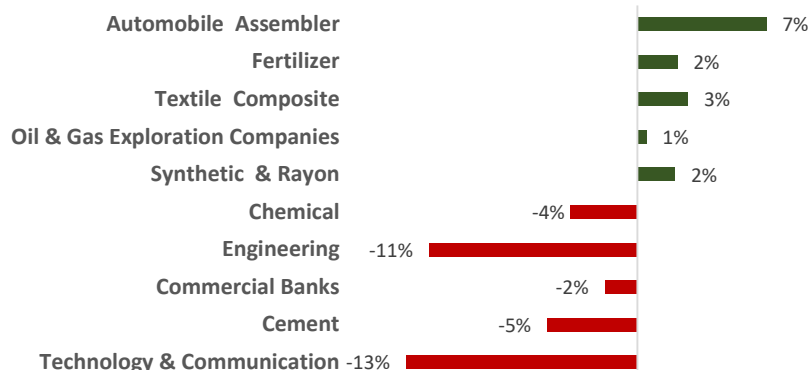
NCPI during the month of February 2022 clocked in at 12.24% YoY as compared to 12.96% YoY recorded during January 2022 taking 8MFY22 average NCPI to 10.52%. Higher NCPI was witnessed due to 12.10% YoY and 8.99% YoY increase in Non-Perishable Food Items and Housing, Water and Energy prices respectively. Moreover, PKR depreciated by 0.42% during February 2022 to close at PKR 177.47 against USD.

On the Fixed Income front, yields of Government Securities flattened during the month as the SBP had given forward guidance on the monetary settings in the last monetary policy statement of January 24, 2022. During the month, the SBP conducted two (2) MTB auctions with a cumulative realized amount of PKR 0.92 trillion. Weighted average yields for 3 months, 6 months and 12 months MTB increased by 12bps, 21bps and 6bps to 10.3836%, 10.8417% and 10.9140% respectively as compared to the last auction.

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MARKET MOVERS



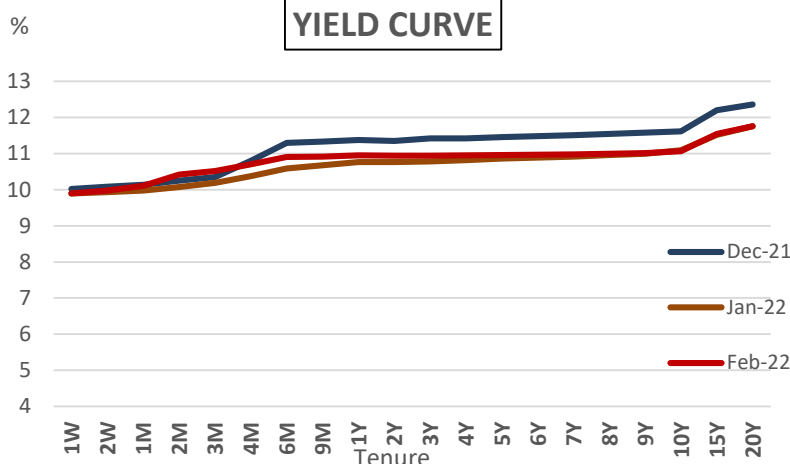
*Change in market capitalization during month

Millions \$

PORTFOLIO INVESTMENT



YIELD CURVE





AKD Cash Fund

Fund Manager's Comments

For the month of February'2022 the annualized FYTD return of the AKD Cash Fund stands at 8.41% versus the benchmark FYTD return which is 7.91%. Fund's return for the month stands at 9.17%.

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 will continue charging Management Fee on following basis:

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)	987,346,314
NAV (PKR) (Ex Div.)	53.4639
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) ++	0.57%
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 Sep' 2021)
Asset Manager Rating	AM3++ by PACRA (8 Feb' 2021)
Weighted Average Maturity (Years)	0.08
Duration(Days)	28
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. M. Usman Mughal	Mr. Danish Aslam
Mr. Sheikh Usman Haroon	

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	7.91%	9.55%	7.53%	29.62%	45.99%	7.60%
AKDCF	8.41%	9.17%	7.86%	29.95%	44.86%	7.91%

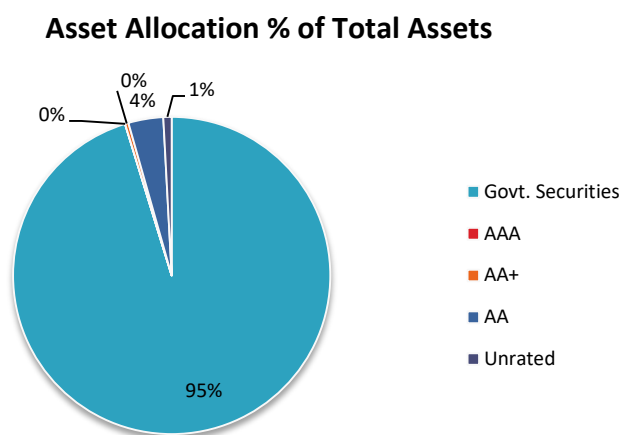
	FY21	FY20	FY19	FY18	FY17
BM*	6.70%	11.69%	8.66%	5.35%	5.21%
AKDCF	6.38%	12.24%	7.89%	4.77%	6.34%

*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)	28-Feb-2022	31-Jan-2022
Cash	0.53%	91.02%
T-Bills	95.24%	0.00%
Commercial Papers	3.39%	6.34%
Placements with Banks and DFIs	0.00%	0.00%
Others including receivables	0.85%	2.65%

Credit Quality (as % of Total Assets)	28-Feb-2022
Govt. Securities	95.24%
AAA	0.02%
AA+	0.35%
AA	3.55%
Unrated	0.85%

Credit Quality of the Portfolio [% of Total Assets]



** Cumulative Return – The Fund Returns are computed on NAV to NAV with dividends reinvested

*** Geometric mean – (excluding sales load)

++Total Expense Ratio (TER) includes 0.05% representing government levy and SECP fee.

Disclosure of Sindh Workers' Welfare Fund (SWWF): During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDCF amounting to PKR 3.11 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 AKDCF (0.25/unit) 0.49%. 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

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MUFAP's Recommended Format