



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.



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

Following a 3,634 points increase during the month of May 2021, the local bourse took some breather due to the fiscal year end effect, as benchmark KSE-100 declined by 540pts (1.13%MoM) to close at 47,356pts, taking the cumulative return for FY21 to 37.58%, highest since FY15. The average daily traded volume during the month surged by 17% MoM to 913 million shares as compared to 774 million shares recorded during May 2021. This was due to the rejuvenation of investors' confidence owing to improving macroeconomic factors coupled with smooth approval in budget for FY22 where the country is expected to post GDP growth of 4.8% during the upcoming fiscal year. Average daily traded value surged by 10.1% to PKR 23.47 billion as compared to PKR 21.32 billion recorded during May 2021. Investors' interest shifted towards the blue chips stocks with the contribution of KSE-100 to the total volumes increasing to 33.95% from 31.84% recorded during May 2021.

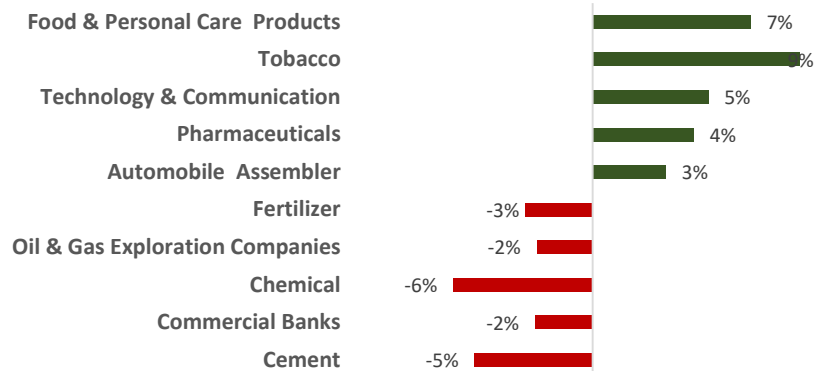
Foreign investors remained net sellers during the month, with a net outflow of USD 31.86 million, taking the cumulative outflow during FY2021 to USD 387.34 million. On the other hand, Individuals and Companies remained net buyers with net inflows of USD 50.8 million and USD 18.2 million respectively. Insurance and Bank/DFIs remained net sellers with a net outflow of USD 48.8 million and 11.3 million respectively.

Major news events that impacted the market included: 1) Parliament approved Budget for FY22 with a GDP growth target of 4.8%, 2) Parliament approved 2.5% reduction in Capital Gain Tax from disposal of securities to 12.5%, 3) Government withdrew PKR 100 Billion taxes on different sectors including poultry, milk, vehicles up to 1000cc, capital gains on immovable property etc., imposed under the previously proposed budget, 4) Islamic Trade Finance Corporation (ITFC) signed a 3-year Framework Agreement worth USD 4.5 Billion with Pakistan to provide financing for the import of essential commodities like crude oil, POL products, urea and LNG, 5) Saudi Arabia agreed to resume oil facility of USD 1.5 Billion, 6) World Bank approved financing of USD 442 Million for Punjab Rural Sustainable Water Supply and Sanitation Project, 7) Roshan Digital Account exceeding deposits of USD 1.5 Billion in 9 months, 8) FBR registering historic growth of 18 % in FY21 with a net collection of PKR 4,732 billion surpassing the target of PKR 4,691 by PKR 41 billion, 9) MSCI initiated consultation on market reclassification proposal for the MSCI Pakistan Index to be reclassified from Emerging (EM) to Frontier Markets (FM).

CPI during the month of June 2021 surged by 9.7%YoY as compared to 10.9%YoY reported during last month, taking the average FY21 inflation to 8.90%. Surge in CPI can be attributed to 10.48% YoY and 9.10% YoY increase in Food and Housing & Energy prices respectively. During the month of May, Forex reserves surged to USD 23.30 billion

During the month, yield curve witnessed upward trend except for 1 month to 6 months government securities which declined by up-to 8 bps. State Bank of Pakistan (SBP) conducted three (3) MTB auctions with cumulative target of PKR 2,250 billion against maturing amount of PKR 2,205 billion. Cut off yields for 3 months and 6 months MTB in last auction were 7.31% and 7.58% respectively. Bids for 12 months MTB were rejected by the SBP.

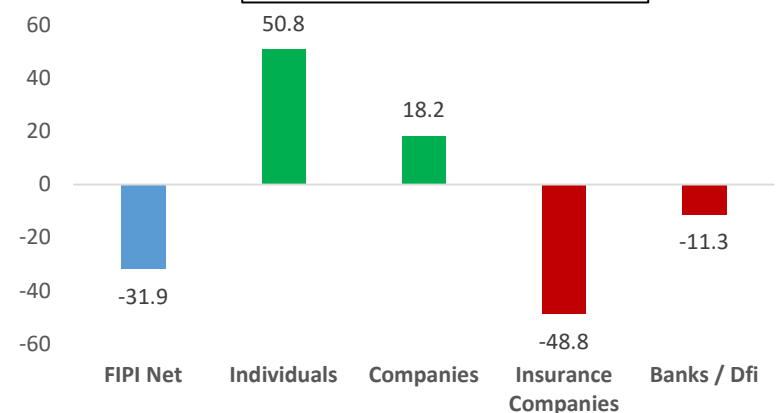
MARKET MOVERS



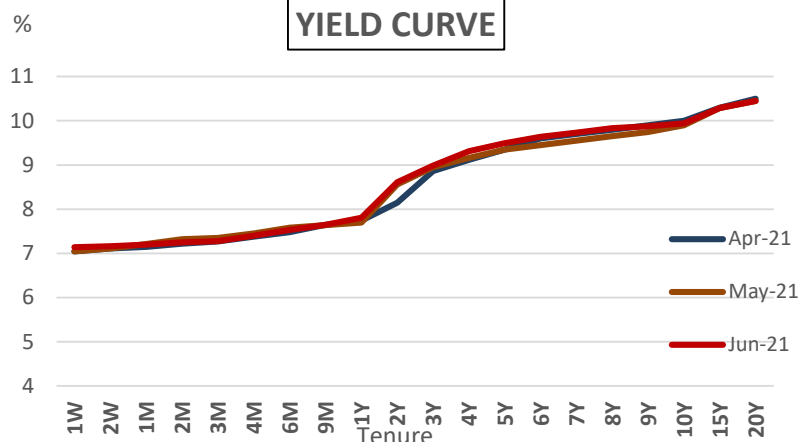
*Change in market capitalization during month

Millions \$

PORTFOLIO INVESTMENT



YIELD CURVE



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AKD Cash Fund

Fund Manager's Comments

For the month of June'21 the annualized FYTD return of the AKD Cash Fund stands at 6.38% versus the benchmark FYTD return which is 6.70%. Fund's return for the month stands at 6.70%.

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)	418,559,163
NAV (PKR) (Ex Div.)	50.6287
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) ++	1.03%
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)	0.20
Duration(Days)	72.12
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. Sheikh Usman Haroon
Mr. Bilal Shuja Zaidi	

Disclosure of Sindh Workers' Welfare Fund (SWWF): "The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3.04 million. If the same were not made the NAV per unit/return of the Scheme would be higher by Re. 0.37 or 0.73%.

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

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	6.70%	6.77%	6.70%	29.49%	43.52%	7.62%
AKDCF	6.38%	6.70%	6.38%	28.83%	43.42%	7.88%

	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%

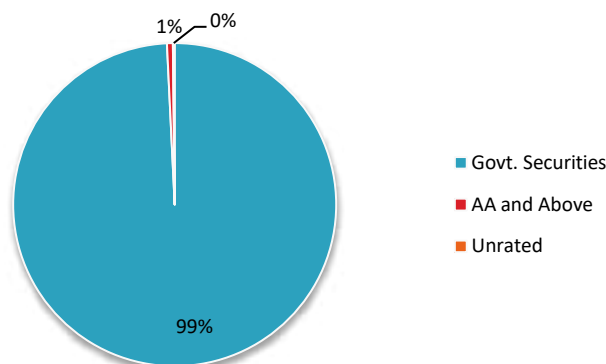
*70% three (3) months PKRV rate + 30% three (3) months average deposit rate of three(3) AA rated scheduled Banks as selected by MUFAP.

Asset Allocation (% of Total Assets)	30-Jun-2021	31-May-2021
Cash	0.59%	5.83%
T-bills	99.23%	75.64%
Placements with Banks	0.00%	0.00%
Placements with DFIs	0.00%	0.00%
Placements with NBFCs	0.00%	0.00%
Commercial Papers	0.00%	6.73%
Reverse Repos	0.00%	0.00%
Other including Receivables	0.18%	11.80%

Rating	30-Jun-2021
Government Securities	99.23%
AA and above	0.59%

Credit Quality of the Portfolio [% of Total Assets]

Asset Allocation % 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 0.22% representing government levy and SECP fee.

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MUFAP's Recommended Format