



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 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.

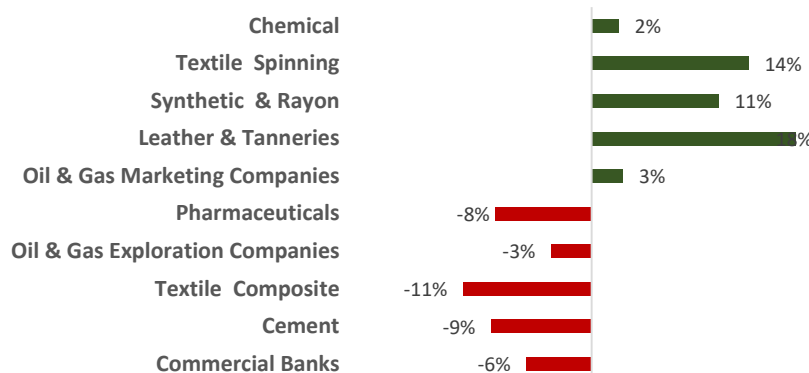
Major news events that affected the market included: (1) Country sold USD 2.5 billion in three-tranche bonds, (2) Receipt of USD 499 million IMF tranche, (3) PM removes FM Hafeez over inflation concerns, (4) Cabinet approves SBP Amend 2021 (5) PM wins vote of confidence from parliament (6) SBP keeps 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.

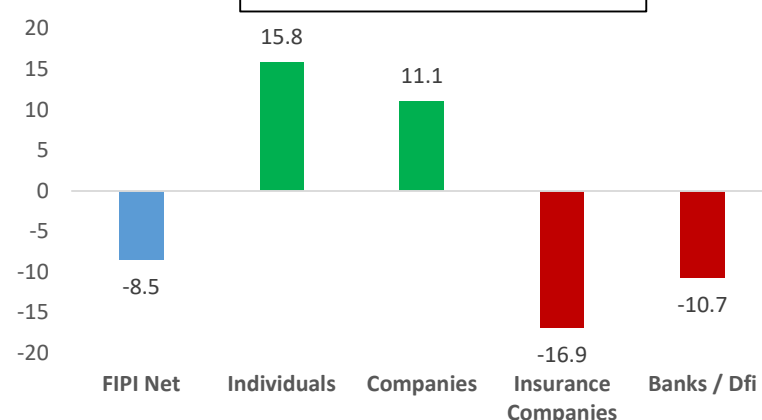
MARKET MOVERS



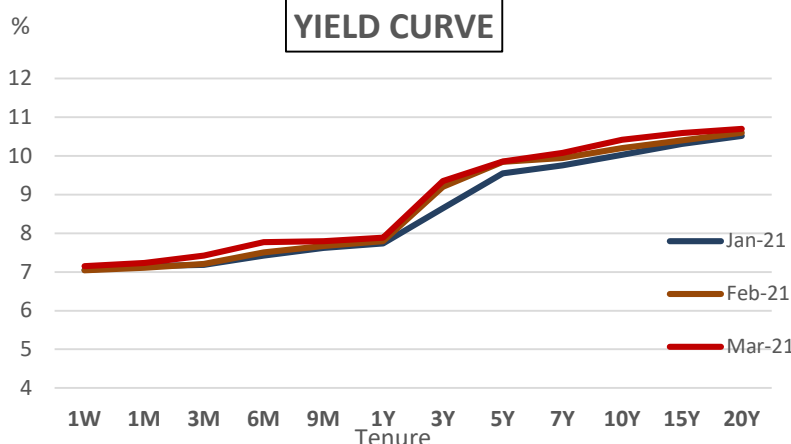
*Change in market capitalization during month

Millions \$

PORTFOLIO INVESTMENT



YIELD CURVE



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AKD Cash Fund

Fund Manager's Comments

For the month of March'21 the annualized FYTD return of the AKD Cash Fund stands at 6.25% versus the benchmark FYTD return which is 6.68%. Fund's return for the month stands at 6.10%.

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)	423,826,630
NAV (PKR) (Ex Div.)	52.9574
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) ++	0.78%
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)	0.04
Duration(Days)	15.80
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	

Disclosure of Sindh Workers' Welfare Fund (SWWF): "The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2.89 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

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	6.68%	6.77%	7.23%	29.24%	43.17%	7.64%
AKDCF	6.25%	6.10%	7.20%	28.28%	42.93%	7.92%

	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%

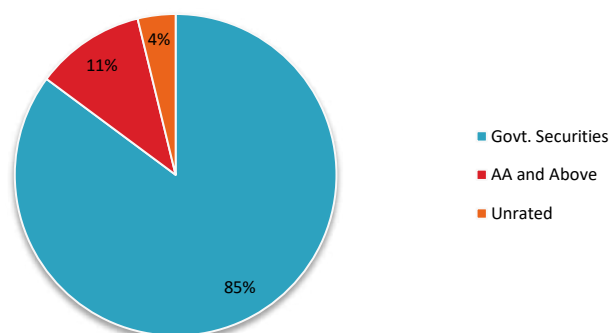
*70% three (3) months PKRV rate + 30% three (3) months average deposit rate of three(3) AA rated scheduled Banks as selected by MUFAP.

Asset Allocation (% of Total Assets)	31-March-2021	28-February-2021
Cash	2.31%	1.90%
T-bills	85.17%	88.02%
Placements with Banks	0.00%	0.00%
Placements with DFIs	0.00%	0.00%
Placements with NBFCs	0.00%	0.00%
Commercial Papers	8.72%	8.66%
Reverse Repos	0.00%	0.00%
Other including Receivables	3.80%	1.42%

Rating	31-March-2021
Government Securities	85.17%
AA and above	11.03%

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 0.15% representing government levy and SECP fee.

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MUFAP's Recommended Format