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

May remained an optimistic month for the local bourse where the benchmark KSE-100 index surged by 3,634 points to close above its 4 year high of 47,896pts as news of unexpected and extraordinary GDP growth of 3.94% coupled with expectation for pro-Growth budget surfaced in the market. Moreover, decreasing political noise along with a noticeable reduction in Covid-19 infection rate supplemented the sentiments of local investors.

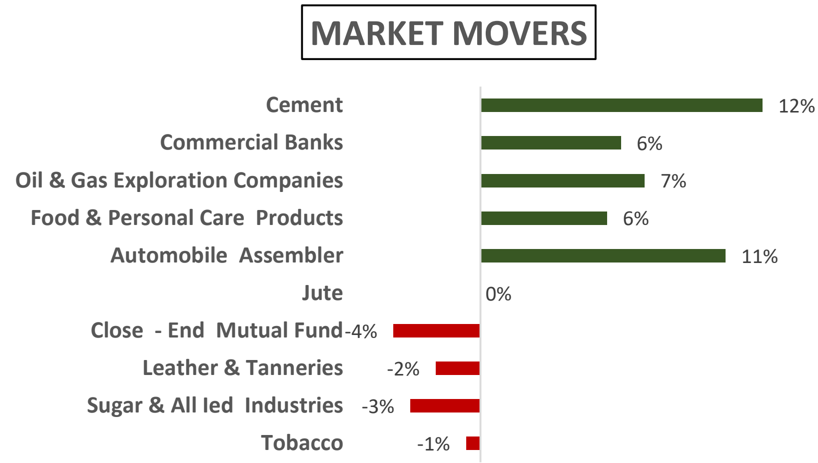
The average daily traded volume during the month surged by 118.6% MoM to 774 million shares as compared to 354 million shares recorded during April 2021 as the investors`s confidence rejuvenated owing to improving macroeconomic factors coupled with abating political noise. However, the average daily traded value surged by 30.30% to PKR 21.32 billion as compared to PKR 16.36 billion recorded during April 2021. Investor interest shifted to second and third tier stocks, with the contribution of KSE-100 to the total volumes decreasing to 31.84% from 43.8% recorded during April 2021.

Foreign investors remained net sellers during the month, with a net outflow of USD 43.43 million, taking the cumulative outflow during 11 months of FY2021 to USD 355.48 million. On the other hand, Individuals and Companies remained net buyers with inflows of USD 26.1 million and USD 17.1 million respectively.

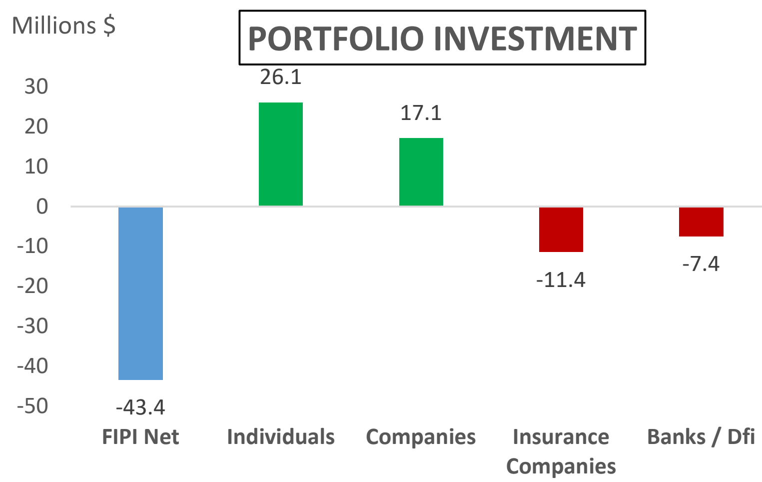
Major news events that impacted the market included: 1) Country posting GDP growth of 3.94%, as per the government's provisional numbers 2) Monetary Policy Committee (MPC) decision to maintain the policy rate at 7% due to mutated inflation outlook 3) Shaukat Tarin`s statement that the government will seek to increase revenue without taxing the already taxed and burdening the electricity consumers 4) Roshan Digital Account exceeding deposits of USD 1.25 Billion in 8 months through 160 thousand accounts 5) Remittances surged by 56% YoY to USD 2,778 million during April 2021 compared to USD 1,785 million during April 2020 6) Pakistan posted a Current Account Deficit (CAD) of USD 200 million during the month of April 21 7) FBR achieving net revenue collection of PKR 3,780 billion during ten months of FY21, PKR 143 billion above target of PKR 3,637 billion 8) Large Scale Manufacturing Industries witnessing an increase of 8.99% during July-March FY21 09) NCOC opening vaccine registration to all people with CNICs 11) Pakistan registering weight of 0.023% in MSCI EM Standard Index as compared to 0.016% previously.

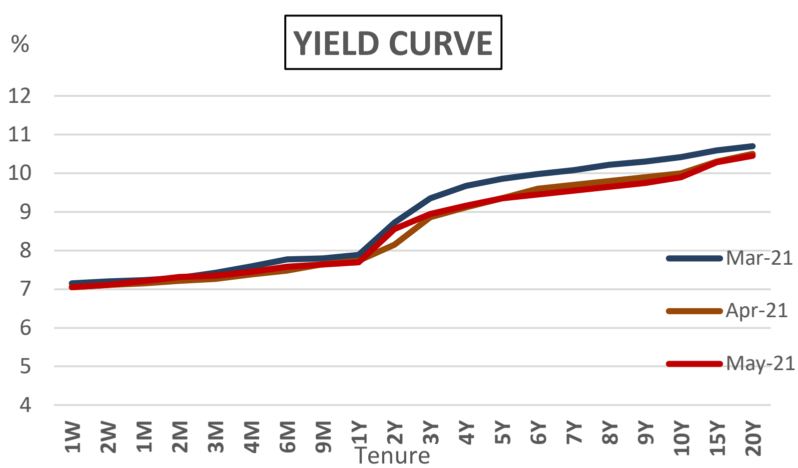
CPI during the month of May 2021 surged by 10.9%YoY as compared to 11.1%YoY reported during last month. Surge in CPI can be attributed to 14.83% YoY and 8.44% YoY increase in Food and Housing & Energy prices respectively. During the month of April, Forex reserves surged by USD 604.3. Billion to USD 23.29 billion

During the month, yields for short term government securities remained stable with positive change of 10bps. SBP conducted two (2) MTB auctions with cumulative target of PKR 1,000 billion against maturing amount of PKR 674 billion. Cut off yields for 3 months, 6 months, and 12 months MTB in last auction were 7.35%, 7.60%, and 7.69% respectively.



*Change in market capitalization during month





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SERVICE DESK - CLICK ME
Toll Free 0800-88008
Complaints
Queries

AKD Cash Fund

Fund Manager's Comments

For the month of May'21 the annualized FYTD return of the AKD Cash Fund stands at 6.32% versus the benchmark FYTD return which is 6.70%. Fund's return for the month stands at 6.07%.

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)	545,761,308
NAV (PKR) (Ex Div.)	53.5156
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*) ++	0.95%
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)	0.05
Duration(Days)	18.07
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. 2.99 million. If the same were not made the NAV per unit/return of the Scheme would be higher by Re. 0.29 or 0.55%.

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	6.70%	6.78%	6.81%	29.40%	43.33%	7.63%
AKDCF	6.32%	6.07%	6.56%	28.65%	43.18%	7.89%

	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%

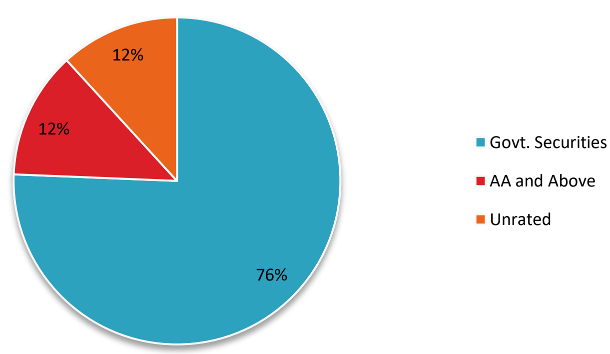
*70% three (3) months PKRV rate + 30% three (3) months average deposit rate of three(3) AA rated scheduled Banks as selected by MUFAP.

Asset Allocation (% of Total Assets)	31-May-2021	30-April-2021
Cash	5.83%	2.64%
T-bills	75.64%	88.39%
Placements with Banks	0.00%	0.00%
Placements with DFIs	0.00%	0.00%
Placements with NBFCs	0.00%	0.00%
Commercial Papers	6.73%	8.21%
Reverse Repos	0.00%	0.00%
Other including Receivables	11.80%	0.77%

Rating	31-May-2021
Government Securities	75.64%
AA and above	12.56%

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 0.19% 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