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

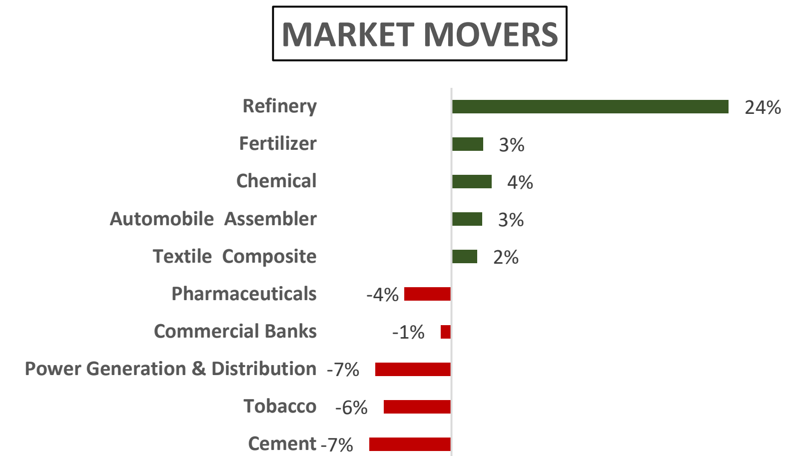
The KSE – 100 Index continued its bullish momentum during the month of April 2022 increasing by 321 points (up 0.71%MoM) to close at 45,249.41. The market rallied on optimism following the formation of new coalition government, increasing remittances to USD 2.8 billion in March 2022 up by 28% MoM due to the holy month of Ramadan and prospective resumption of IMF program with USD 8 billion. The average daily traded volume increased by 40% to 289.38 million as compared to 206.26 million recorded during the month of March 2022. Consecutively, KSE-100 Index closed at a forward P/E and P/B of 4.8x and 0.8x respectively, with a healthy dividend yield of 8.6%.

During the month, foreign investors remained net sellers with an outflow of USD 5.07 million as compared to an outflow of USD 23.32 million recorded during March 2022. This has taken cumulative outflows during 9MFY22 to USD 276.21 million. During the month, Individuals and Corporates were the major net buyers with net inflow of USD 48.61 million and USD 7.07 million respectively, whereas Mutual Funds and Insurance remained net sellers with net outflow of USD 34.62 million and 19.10 million respectively.

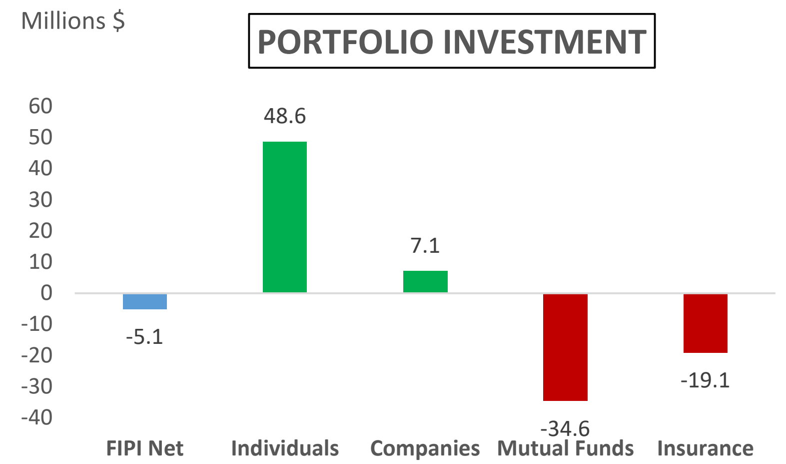
Major news that impacted the bourse during the month included: 1) Resumption of talks with IMF scheduled in May 2022 with prospective extension of the program to June 2023 and enhancing it from USD 6 billion to USD 8 billion, 2) MPC increasing policy rate by 250 bps to 12.25%, 3) The CAD clocked in at USD 1.03 billion in March 2022 taking the 9MFY22 CAD to USD 13.17 billion as compared to USD 0.28 billion during same period last year, 3) The total liquid foreign exchange reserves held by the SBP declined to USD 16,553.2 million as compared to USD 17,426.4 million last month, 4) Inflows through Roshan Digital Account (RDA) reached USD 4.167 billion by end of April 2022 with 403,750 accounts opened, 5) Moody expects 3-4% growth in FY22 and 4-5% in FY23, and 6) FBR reports tax collection of PKR 4.86 trillion during 10MFY22 (up 28.6% YoY) exceeding the target by PKR 239 billion.

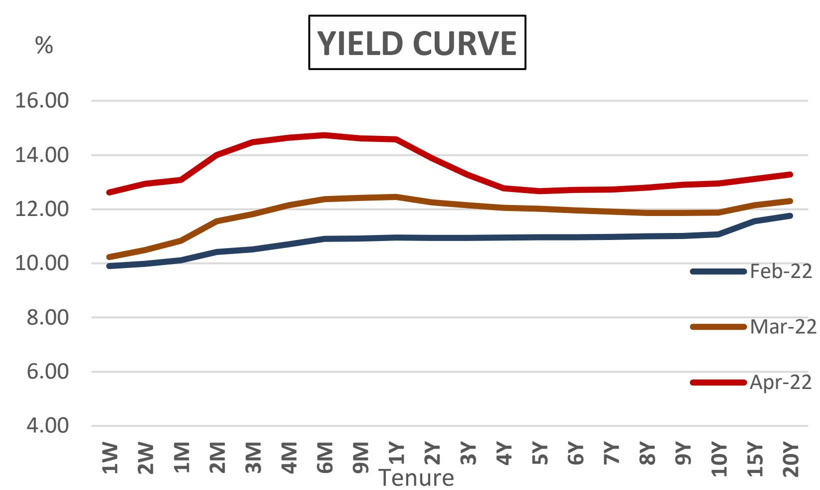
NCPI during the month of April 2022 clocked in at 13.4% YoY as compared to 12.7% YoY recorded during March 2022 taking 10MFY22 average NCPI to 11.04% YoY. Higher NCPI was witnessed due to 17.04% YoY increase in Food Items along with 7.05% YoY increase Housing, Water and Energy prices. Moreover, PKR depreciated by 1.19% during April 2022 to close at PKR 185.69 against USD due to depleting foreign exchange reserves.

On the Fixed Income side, the yields of government securities on average increased by 160 bps during the month of April 2022, this hike in yields despite the recent increase in discount rates, highlights the continued expectation of further monetary tightening. During the month, the SBP conducted two (2) MTB auctions with a cumulative realized amount of PKR 1.22 trillion. Weighted average yields for 3 months, 6 months and 12 months MTB increased by 79bps, 48bps and 49bps to 13.1909%, 13.5279% and 13.6449% respectively as compared to the last auction.



*Change in market capitalization during month





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.

AKD Islamic Income Fund

Fund Manager's Comments

During April'2022, the annualized MTD return of AKD Islamic Income Fund (AKDISIF) stands at 10.52% versus the benchmark MTD return of 3.63%.

Fund Information

Investment Objective: The objective of AKD Islamic Income Fund (AKDISIF) is to provide investors with an investment vehicle that strives to enhance capital coupled with regular halal income by investing in Shariah compliant income investments.

Fund Type	Open-End
Category	Islamic Income Scheme
Risk Profile	Medium
Risk of Principal Erosion	Principal at Medium Risk
Net Assets (PKR)	823,658,501
NAV (PKR) (Ex Div.)	53.9717
Benchmark	BM*
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
Sales Load (Front end)	1%
Sales Load (Back end)	-
Total Expense Ratio (*Absolute*)++	1.01%
Date of Fund Launch	February, 2018
Trustee	Digital Custodian Company Limited (Formerly: MCBFSL)
Auditor	Yousuf Adil Chartered Accountants
Stability Rating	A+(f) by PACRA (8 Mar' 2022)
Asset Manager Rating	AM3++ by PACRA (8 Feb' 2021)
Weighted Average Maturity (Days)	463
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. Sheikh Usman Haroon	Mr. Danish Aslam

++Total Expense Ratio (TER) includes 0.09% representing government levy and SECP fee.

The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load).

** Cumulative Return

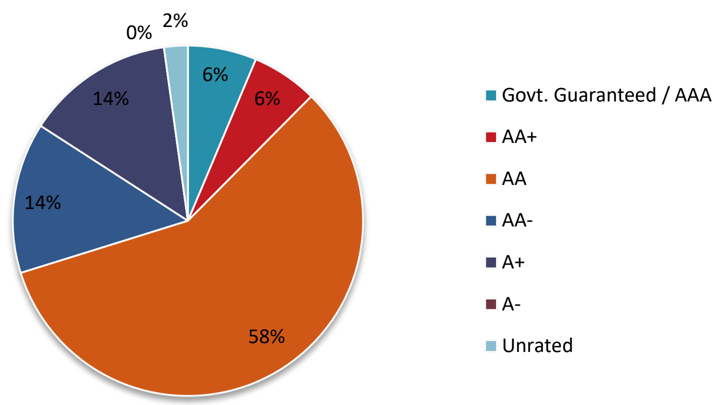
*** Geometric mean

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	3.23%	3.63%	3.20%	14.03%	-	4.07%
AKDISIF	8.40%	10.52%	8.50%	29.91%	-	8.46%
	FY21	**FY20**	**FY19**	**FY18**	**FY17**	**FY16**
BM*	3.55%	6.33%	3.68%	2.41%	-	-
AKDISIF	6.95%	11.54%	8.43%	4.30%	-	-

*Six (6) months average deposit rates of three (3)A Rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP

Asset Allocation (% of Total Assets)	30-Apr-2022	31-Mar-2022
Cash	41.33%	48.05%
Sukuks	56.48%	35.61%
Commercial Papers	0.00%	7.22%
Spread transactions	0.00%	0.00%
Placements with Banks and DFIs	0.00%	0.00%
Others including receivables	2.19%	9.12%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates	Rating	30-Apr-2022
TPL Corporation Limited – (1st Disbursement 07-Jan-2022) (2nd Disbursement 15-Apr-2022)	AA-	13.92%
TPL Trakker Limited – 30-Mar-2021	A+	12.43%
K-Electric Limited STS – 12-Apr-2022	AA	10.89%
Pakistan International Airlines Corp. Ltd. – 26-Jul-2021	Govt. Guaranteed / AAA	5.88%
Lucky Electric Power Company Limited STS – 14-Apr-2022	AA	5.57%
The Hub Power Company Limited – 19-Mar-2020	AA+	3.10%
Hub Power Holdings Limited – 12-Nov-2020	AA+	2.99%
Mughal Iron & Steel Industries Limited – 02-Mar-2021	A+	1.23%
Cinergyco PK Ltd (Formerly: Byco Petroleum Pakistan Ltd.) – 18-Jan-2017	Govt. Guaranteed / AAA	0.46%
Total		**56.48%**

Disclosure of Sindh Workers' Welfare Fund (SWWF):

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDISIF amounting to PKR 1.64 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 AKDISIF (0.11/unit) 0.21%. 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

MUFAP's Recommended Format