



Partner with AKD
Profit from the Experience

Risk Profile of Collective Investment Schemes/Plans

<u>Sr. No</u>	<u>Name of Collective Investment Scheme</u>	<u>Category</u>	<u>Risk Profile</u>	<u>Risk Of Principal Erosion</u>
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.

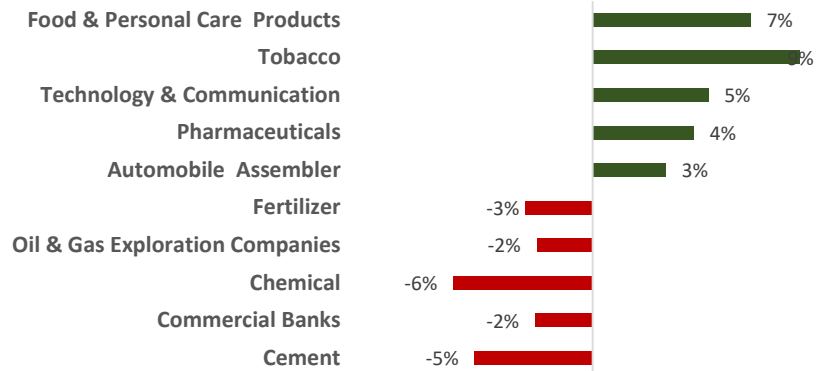
Foreign investors remained net sellers during the month, with a net outflow of USD 31.86 million, taking the cumulative outflow during FY2021 to USD 387.34 million. On the other hand, Individuals and Companies remained net buyers with net inflows of USD 50.8 million and USD 18.2 million respectively.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

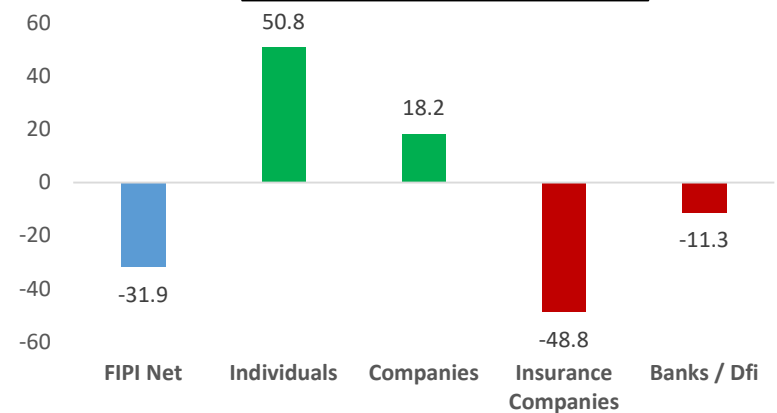
MARKET MOVERS



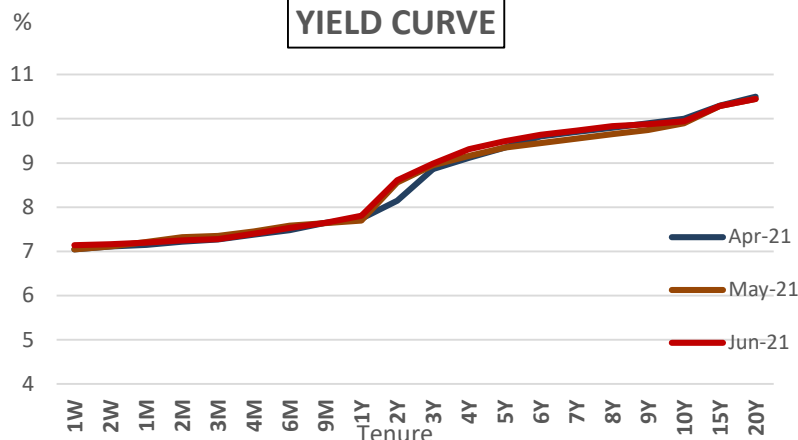
*Change in market capitalization during month

Millions \$

PORTFOLIO INVESTMENT



YIELD CURVE



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AKD Islamic Income Fund

Fund Manager's Comments

During June'2021, the annualized MTD return of AKD Islamic Income Fund (AKDISIF) stands at 10.29% versus the benchmark MTD return of 3.01%.

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)	723,889,040
NAV (PKR) (Ex Div.)	50.4424
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)++	1.66%
Date of Fund Launch	February, 2018
Trustee	Digital Custodian Company Limited (Formerly: MSBFSL)
Auditor	Yousuf Adil Chartered Accountants
Stability Rating	A+(f) by PACRA (4 Mar' 2021)
Asset Manager Rating	AM3++ by PACRA (8 Feb'2021)
Weighted Average Maturity (Years)	0.69
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

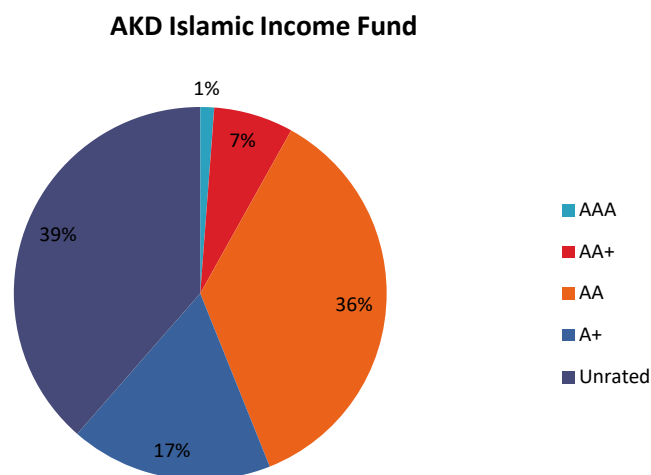
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ajay Kumar, CFA
Mr. Danish Aslam	Mr. Sheikh Usman Haroon
Mr. Bilal Shuja Zaidi	

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	3.55%	3.01%	3.55%	14.21%	-	4.27%
AKDISIF	6.95%	10.29%	6.95%	29.34%	-	9.33%
	FY20	FY19	FY18	FY17	FY16	FY15
BM*	6.33%	3.68%	2.41%	-	-	-
AKDISIF	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-Jun-2021	31-May-2021
Cash	35.81%	31.90%
TFC/Sukuk	25.63%	19.58%
Commercial Paper	0.00%	1.69%
Spread Transactions	33.67%	9.82%
Other Assets including Receivables	4.89%	37.01%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates	Rating	30-Jun-2021
Cinergyco PK Ltd (Formerly: Byco Petroleum Pakistan Ltd) - 18-Jan-2017	AAA	1.20%
The Hub Power Company Limited - 19-Mar-2020	AA+	3.51%
Hub Power Holdings Limited - 12-Nov-2020	AA+	3.39%
TPL Trakker Limited - 30-Mar-2021	A+	16.15%
Mughal Iron & Steel Industries Limited - 02-Mar-2021	A+	1.38%

Disclosure of Sindh Workers' Welfare Fund (SWWF):

"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1.49 Million". If the same were not made the NAV per share return of the Scheme would be higher by Re. 0.10 or 0.21%."

++Total Expense Ratio (TER) includes 0.30% representing government levy and SECP fee.

** Cumulative Return

*** Geometric mean

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
TPL Trakker Limited	Sukuk	117,724,465	Nil	117,724,465	16.26%	16.15%

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MUFAP's Recommended Format