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.

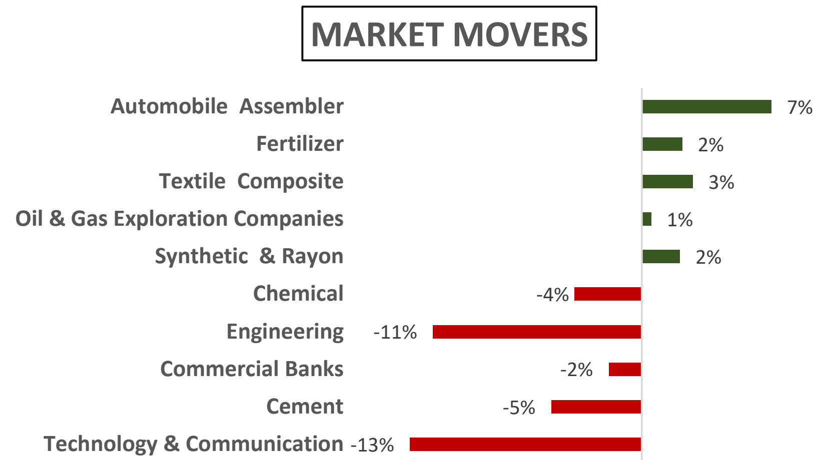
The KSE – 100 Index depicted a bullish trajectory during the month of March 2022 increasing by 468 points (up 1.05%MoM) to close at 44,928.83. The investors breathed a sigh of relief as the current account deficit (CAD) declined to USD 545 million in February and ease in commodity prices. The average daily traded volume decreased by 8.92% to 206.3 million as compared to 226.5 million recorded during the month of February 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 8.4%.

During the month, foreign investors remained net sellers with an outflow of USD 23.32 million as compared to an outflow of USD 15.03 million recorded during February 2022. This has taken cumulative outflows during 9MFY22 to USD 271.13 million. During the month, Banks / DFIs and Individuals were the major net buyers with net inflow of USD 14.95 million and USD 8.68 million respectively, whereas Mutual Funds and Brokers remained net sellers with net outflow of USD 9.16 million and 0.41 million respectively.

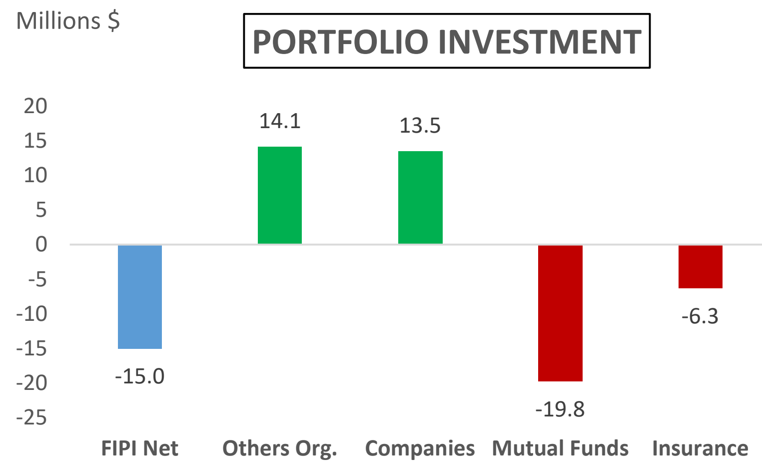
Major news that impacted the bourse during the month included: 1) The CAD declined to USD 545 million in February 2022 taking the 9MFY22 CAD to USD 12.10 billion against a surplus of USD 0.99 billion during the same period last year, 2) PM Imran Khan announced subsidy on oil and electricity, 3) State Bank of Pakistan (SBP) maintained the policy rate at 9.75% while it further indicated a possibility of early MPC meeting than scheduled in late April given the evolving Russia-Ukraine situation, 4) China agreed to rollover USD 2.5 billion commercial loans, 5) Oil and Coal Prices remained highly volatile amid Russia-Ukraine crisis and USA political tension, 6) The total liquid foreign exchange reserves held by the SBP declined to USD 18,554.5 million as compared to USD 22,637.8 million last month. 7) Inflows through Roshan Digital Account (RDA) reached USD 3.922 million by end of March 2022 with 388,494 accounts opened.

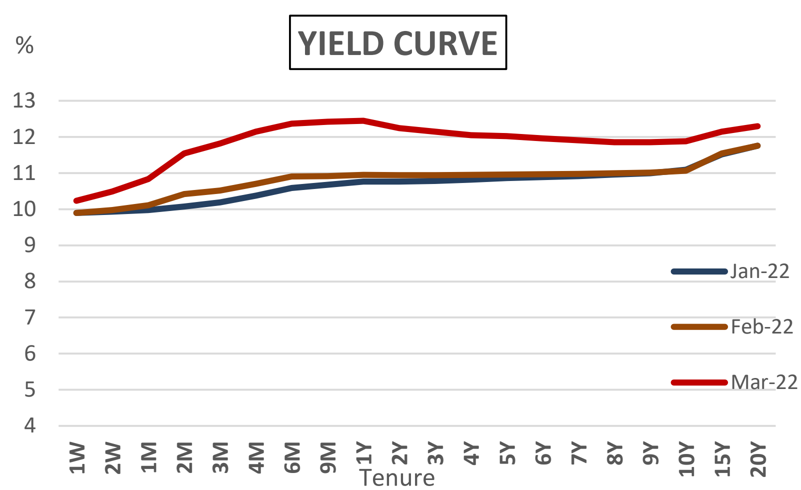
NCPI during the month of March 2022 clocked in at 12.7% YoY as compared to 12.24% YoY recorded during February 2022 taking 9MFY22 average NCPI to 10.77%. Higher NCPI was witnessed due to 12.72% YoY and 8.33% YoY increase in Non-Perishable Food Items and Housing, Water and Energy prices respectively. Moreover, PKR depreciated by 3.27% during March 2022 to close at PKR 183.48 against USD.

On the Fixed Income side, the hike in yields of government securities signals a jump in policy rate in the upcoming MPC meeting. During the month, the SBP conducted two (2) MTB auctions with a cumulative realized amount of PKR 1.56 trillion. Weighted average yields for 3 months, 6 months and 12 months MTB increased by 76bps, 43bps and 50bps to 11.7506%, 12.2450% and 12.4626% respectively as compared to the last auction.



*Change in market capitalization during month





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AKD Islamic Income Fund

Fund Manager's Comments

During March'2022, the annualized MTD return of AKD Islamic Income Fund (AKDISIF) stands at 10.86% versus the benchmark MTD return of 3.46%.

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)	840,942,936
NAV (PKR) (Ex Div.)	53.5090
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)	Nil
Total Expense Ratio (*Absolute*)++	0.94%
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)	396
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.

** Cumulative Return

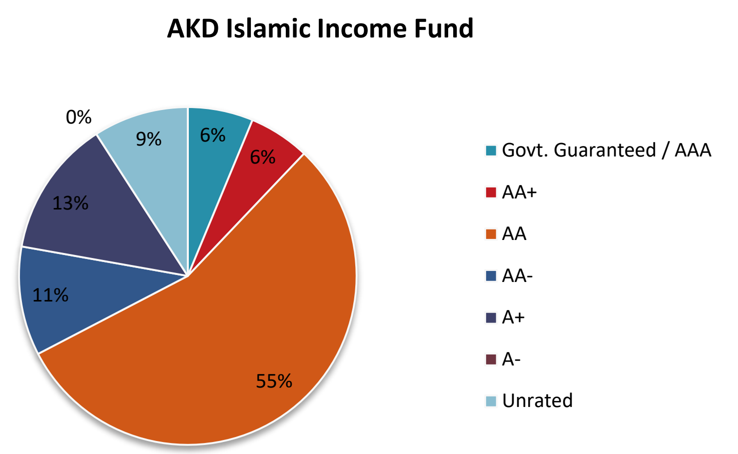
*** Geometric mean

	FYTD	MTD	1 Year	3 Year**	5 Year**	Since Inception***
BM*	3.19%	3.46%	3.16%	14.13%	-	4.08%
AKDISIF	8.10%	10.86%	8.10%	29.88%	-	8.40%
	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)	31-Mar-2022	28-Feb-2022
Cash	48.05%	40.35%
Sukuks	35.61%	43.84%
Commercial Papers	7.22%	8.73%
Spread transactions	0.00%	0.00%
Placements with Banks and DFIs	0.00%	0.00%
Others including receivables	9.12%	7.08%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates	Rating	31-Mar-2022
TPL Trakker Limited – 30-Mar-2021	A+	11.91%
TPL Corporation Limited – 07-Jan-2022	AA-	10.43%
Pakistan International Airlines Corp. Ltd. – 26-Jul-2021	Govt. Guaranteed / AAA	5.68%
The Hub Power Company Limited – 19-Mar-2020	AA+	2.97%
Hub Power Holdings Limited – 12-Nov-2020	AA+	2.87%
Mughal Iron & Steel Industries Limited – 02-Mar-2021	A+	1.18%
Cinergyco PK Ltd (Formerly: Byco Petroleum Pakistan Ltd) – 18-Jan-2017	Govt. Guaranteed / AAA	0.59%
Total		**35.61%**

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