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.

SERVICE DESK - CLICK ME
Toll Free (From Landline Only) 0800-88008
Complaints http://sdms.secp.gov.pk complaints@secp.gov.pk
Queries queries@secp.gov.pk

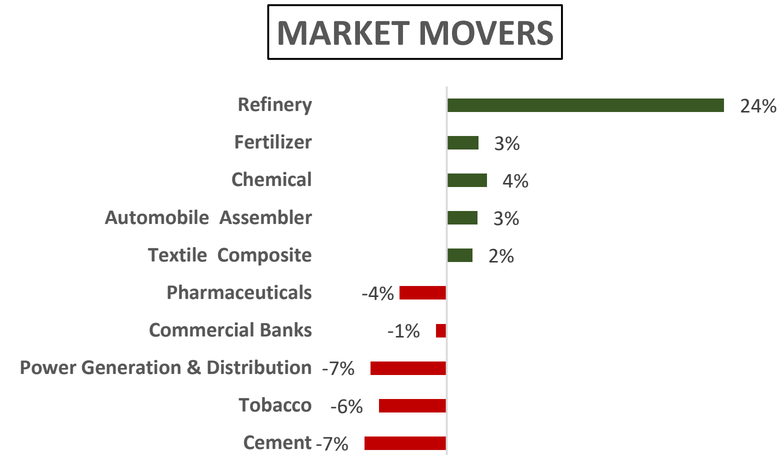
The KSE – 100 Index continued its bullish momentum during the month of April 2022 increasing by 321 points (up 0.71%MoM) to close at 45,249.41. The market rallied on optimism following the formation of new coalition government, increasing remittances to USD 2.8 billion in March 2022 up by 28% MoM due 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.

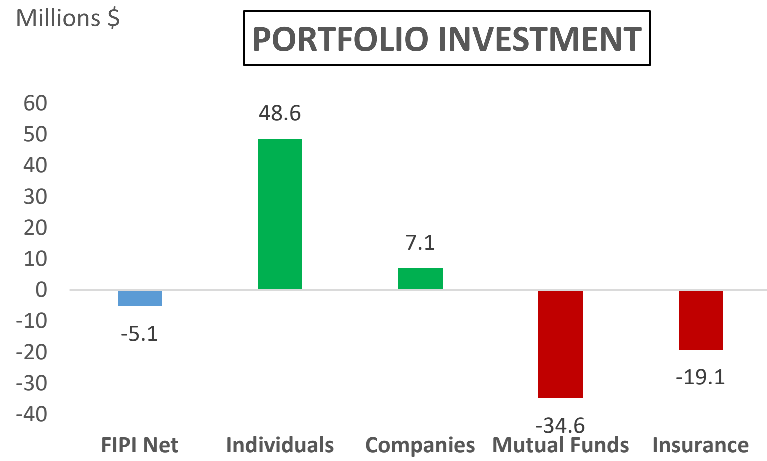
Major news that impacted the bourse during the month included: 1) Resumption of talks with IMF scheduled in May 2022 with prospective extension of the program to June 2023 and enhancing it from USD 6 billion to USD 8 billion, 2) MPC increasing policy rate by 250 bps to 12.25%, 3) The CAD clocked in at 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.

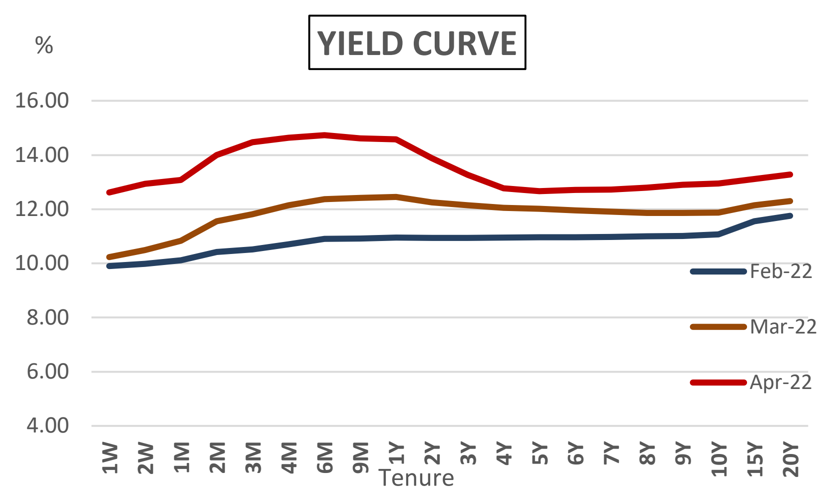
NCPI during the month of April 2022 clocked in at 13.4% YoY as compared to 12.7% YoY recorded during March 2022 taking 10MFY22 average NCPI to 11.04% YoY. Higher NCPI was witnessed due to 17.04% YoY increase in Food Items along with 7.05% YoY increase Housing, Water and Energy prices. Moreover, PKR depreciated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





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AKD Islamic Stock Fund

Fund Manager's Comments

During April-2022, the NAV of the AKD Islamic Stock Fund (AKDISSF) increased by 5.01% versus the KMI-30 which increased by 1.50%. Fiscal year to date return for the fund clocked in at -11.88% as compared -3.41% return provided by Benchmark KMI-30 Index.

Fund Information

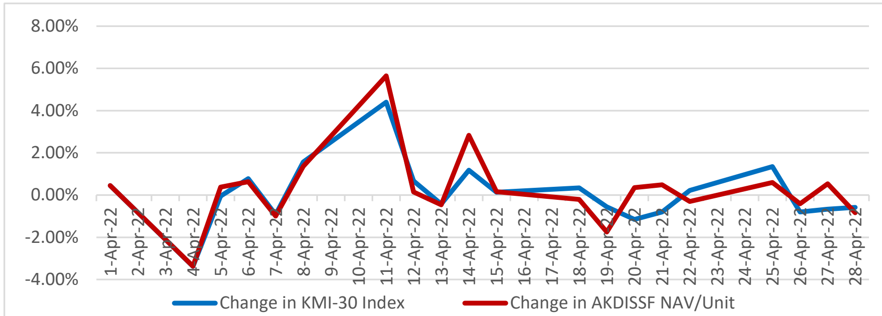
Investment Objective: : The Objective of AKD Islamic Stock Fund is to invest in the Capital Markets through an optimal combination of strategies in Shariah compliant equities providing capital growth and dividends.

Fund Type	Open-End
Category	Islamic Equity Scheme
Net Assets (PKR)	276,032,259
NAV (PKR)	43.8798
Risk Profile	High
Risk of Principal Erosion	Principal at high risk
Benchmark	KMI-30 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2%
Sales Load (Front End)	3%
Sales Load (Back End)	Nil
Total Expense Ratio (*Absolute*)***	3.31%
Date of Fund Launch	February, 2018
Trustee	Digital Custodian Company Limited – Formerly MCBFSL
Auditor	Yousuf Adil
Asset Manager Rating	AM3++ by PACRA (08-Feb-2021)
Fund Rating	5 Star (1 Year), 3 Star (3 Year), by Pacra (04-Feb-22)
Leverage	Nil
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Danish Aslam
Mr. Sheikh Usman Haroon	
Mr . Ali Abbas, CFA	

* Cumulative Returns*

** Geometric Mean ***Total Expense Ratio (TER) includes 0.28% representing government levy and SECP fee

Fund Performance: April-2022



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	(3.41%)	1.50%	3.55%	24.99%	-	0.41%
AKDISSF	(11.88%)	5.01%	4.58%	15.30%	-	(3.07%)

	FY21	FY20	FY19	FY18	FY17
KMI-30	39.32%	1.62%	(23.84%)	(1.81%)	-
AKDISSF	66.48%	(14.05%)	(25.95%)	(5.94%)	-

Asset Allocation (% of Total Assets)	28-Apr-22	31-Mar-22
Equities	96.35%	97.78%
T-Bills	0.00%	0.00%
Cash	2.24%	1.07%
Other Assets	1.40%	1.15%

Top Ten Equity Holdings (% of Total Assets)

BankIslami Pakistan Ltd.	14.53%	Lotte Chemical Pakistan Ltd	10.29%
Hub Power Company Ltd	13.50%	Abbott Lab (Pakistan) Ltd.	9.66%
Cnergyico PK Ltd	11.40%	International Steels Ltd	3.22%
Thal Limited	11.01%	Attock Refinery Ltd	3.08%
Al Shaheer Corporation Ltd	10.48%	Nishat Mills Ltd	2.23%

Sector Allocation (% of Total Assets)	28-Apr-22	31-Mar-22
Commercial Banks	14.53%	14.28%
Refinery	14.47%	12.14%
Power Generation & Distribution	14.01%	15.01%
Automobile Parts & Accessories	11.01%	11.38%
Food & Personal Care-Products	10.48%	11.43%
Others	35.50%	35.76%

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
-	-	-	-	-	-	-

Disclosure of Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDISSF amounting to PKR 2.26 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 AKDISSF (0.26/unit) 0.53%. This is one-off event and is not likely to be repeated in the future.