



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.



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 CIO

During the month of February the local market took some breather as the KSE-100 Index declined by 1.12%, subsequent to a three months positive trajectory of 16.29% taking the cumulative return for the first eight months FY2021 to 33.24%. The result season was in full swing where the Companies continued to show strong quarterly earnings growth however the positive sentiment was marred by the results of upcoming senate election to be held in the first week of March along with the uncertainty revolving around the outcome of FATF preliminary meeting.

The average daily traded value during the month rose by 13.6%MoM to PKR 26 billion as compared to PKR 23 billion recorded during January 2021. However, the average daily traded volumes declined marginally by 0.31%MoM. Foreign investors remained net sellers during the month, with net outflow of USD 6.2 million, taking the cumulative outflow during 8 months of FY2021 to USD 286.66 million. Individuals and Companies remained net buyers with inflows of USD 33.7 million and USD 22.9 million respectively.

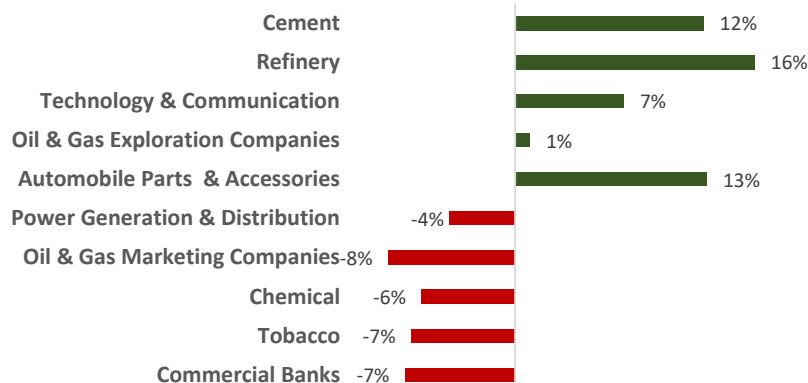
Major news events that affected the market included: (1) IMF's staff approves resumption of stalled program, (2) FATF decided to keep Pakistan on the grey list, (3) Current Account Deficit (CAD) in the month of January 2021 decreased by 55% YoY to USD 229 million compared with a deficit of USD 512 million during SPLY, (4) Pakistan's fiscal deficit arrived at PKR 1.14 trillion (2.5% of GDP) during 1HFY21 compared to PKR 995 billion (2.3% of GDP) in 1HFY20, (5) FDI during January 2021 witnessed a net inflow of USD 193 million, (6) Roshan digital accounts attracted more than USD 550 million in five months, (7) Government expecting USD 1 billion from dollar-denominated Eurobonds next month, (8) LSM output increased by 8.16% in 1HFY21, (9) OGRA allowed SNGPL to raise average price of gas, and (9) Income tax on debt profit through Roshan Digital Accounts being waived.

After declining since four consecutive months, CPI during the month of February 2021 surged by 8.7%YoY as compared to 5.7%YoY reported during last month. Surge in CPI can be attributed to a 9.79%YoY and 13.65%YoY increase in Food and Energy prices respectively. Analysts expected the CPI of 8.00% during February 2021.

Forex reserves by the end of month of February clocked in at USD 20.13 billion local currency appreciated by 1.04%MoM to PKR/USD 158.61.

During the month, yields for short term government securities remained stable while 2 to 5 years tenure yields surged in the range of 30bps to 55bps. SBP conducted two (2) MTB auctions with cumulative target of PKR 1,400 billion against maturing amount of PKR 1,314 billion. Cut off yields for 3 months and 6 months MTB in last auction were 7.25% and 7.55% respectively. Bids for 12 months MTB were rejected by the SBP.

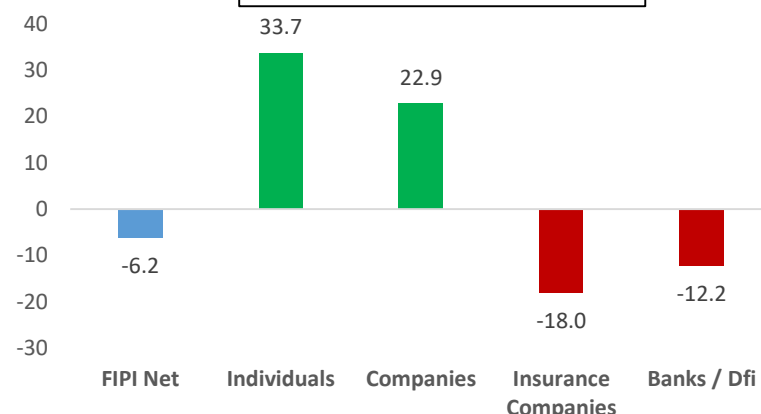
MARKET MOVERS



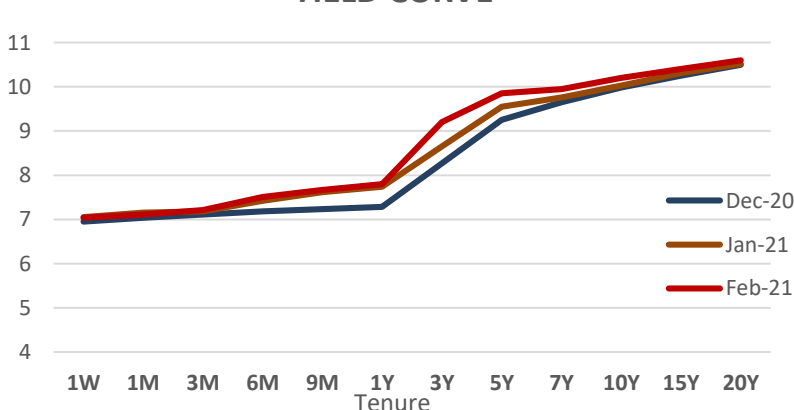
*Change in market capitalization during month

Millions \$

PORTFOLIO INVESTMENT



YIELD CURVE



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AKD Index Tracker Fund

Fund Manager's Comments

During February-2021, the NAV of the AKD Index Tracker Fund (AKDITF) decreased by 1.20% versus the KSE-100 which decreased by 1.12%. Fiscal year to date return for the fund clocked in at 31.01% as compared 33.24% return provided by Benchmark KSE-100 Index.

Fund Information

Investment Objective: : To track the return of the KSE-100 index with up to 85% accuracy, providing investors with a high quality, in-depth diversification instrument.

Fund Type	Open-End
Category	Index Tracker
Net Assets (PKR)	473,179,619
NAV (PKR)	14.5485
Risk Profile	High
Risk of Principal Erosion	Principal at high risk
Benchmark	KSE-100 index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.75% (exceptionally low fees for passive management)
Sales Load (Front End)	1%
Sales Load (Back End)	Nil
Total Expense Ratio (<i>Absolute</i>)***	1.51%
Date of Fund Launch	October. 2005
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil
Asset Manager Rating	AM3++ by PACRA (Feb 08,2021)
Leverage	Nil

Fund Manager

Mr Ajay Kumar, CFA

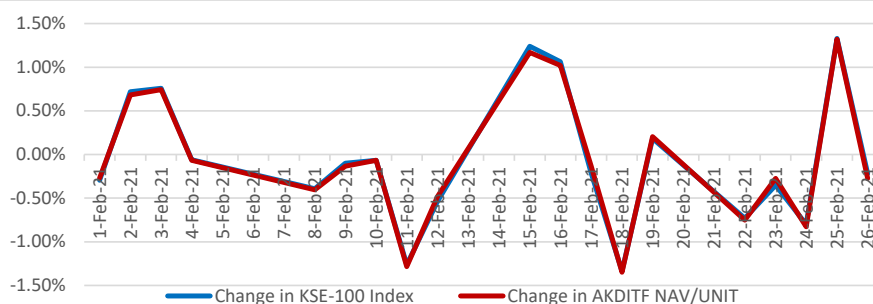
Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ajay Kumar, CFA
Mr. Zarak Quraishi	Mr. Bilal Shuja Zaidi
Mr. Danish Aslam	

* Cumulative Returns*

** Geometric Mean ***Total Expense Ratio (TER)
includes 0.63% representing government levy and SECP fee

Fund Performance: February-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	33.24%	(1.12%)	20.75%	6.07%	46.21%	9.48%
AKDITF	31.01%	(1.20%)	18.47%	0.84%	29.90%	7.53%
	FY20	FY19	FY18	FY17	FY16	
KSE-100	1.53%	(19.11%)	(9.99%)	23.24%	9.84%	
AKDITF	(0.19%)	(20.01%)	(11.85%)	20.77%	4.73%	
Asset Allocation (% of Total Assets)				28-Feb-21	31-Jan-21	
Equities				97.80%	98.20%	
T-Bills				0.00%	0.00%	
Cash				1.62%	1.25%	
Other Assets				0.58%	0.55%	
Top Ten Equity Holdings (% of Total Assets)						
Lucky Cement Ltd			5.61%	MCB Bank Ltd.	3.73%	
Engro Corporation Ltd			4.71%	Oil & Gas Development Co. Ltd	3.32%	
Habib Bank Ltd.			4.46%	TRG Pakistan Ltd	3.24%	
Hub Power Company Ltd			4.09%	United Bank Ltd.	3.07%	
Fauji Fertilizer Company Ltd			3.80%	Pakistan Petroleum Ltd	2.96%	
Sector Allocation (% of Total Assets)				28-Feb-21	31-Jan-21	
Commercial Banks				20.81%	22.18%	
CEMENT				11.50%	9.98%	
Fertilizer				11.40%	11.35%	
OIL & GAS EXPLORATION COMP				10.91%	10.65%	
POWER GENERATION & DISTR				5.66%	5.80%	
Others				39.73%	40.03%	

Disclosure of Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.4.55 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.14 or 0.96%.

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