



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

During the month of April, the local market continued its downward trajectory as the KSE-100 index declined by 0.76%, taking the cumulative return for FYTD21 to 28.59%. Although KSE-100 index companies posted 93% YoY and 12.2% QoQ growth in corporate earnings during the quarter ending March 2021, market sentiments remained negative owing to countrywide protest announced by TLP coupled with rising Covid cases where average infection rate risen to 9.7% during April compared to 7.2% during preceding month. Various new SOP's and guidelines have been introduced by the government to curb the spread, while a complete lockdown has not been ruled out.

The average daily traded volume during the month declined by 19.39% MoM to 354.12 million shares as compared to 439.29 million shares recorded during March 2021 possibly due to low trading hours. However, the average daily traded value declined by 26.81% to PKR 16.36 billion as compared to PKR 22.36 billion recorded during March 2021. Foreign investors remained net sellers during the month, with net outflow of USD 16.92 million, taking the cumulative outflow during 10 months of FY2021 to USD 312.04 million. On the other hand, Individuals and Companies remained net buyers with inflows of USD 20.51 million and USD 16.92 million respectively.

Major news events that impacted the market included: (1) SBP receipt USD 2.5 billion against its Eurobond issue, (2) IMF/WB expecting 1.5%/1.3% growth for 2021, (3) Roshan Digital Account exceeding deposits of USD 1bn in 7 months and 110 thousand accounts (4) March Current Account registering a USD 47 million deficit YoY (5) IMF reiterating hike in taxes, and tariffs to increase by a massive PKR 1.272 trillion (almost 2.8 per cent of GDP) (6) Fiscal deficit for the period July-Feb standing at 3.5% as a % of GDP (7) UAE granting extension in USD 2 billion loan repayment to Pakistan (8) Prices of petroleum products slashed by up to 2.5% (9) Car sales surge by over 31% in 9MFY21 (10) Cement sales during 9MFY21 rose by 17% (11) OMC sales surged by 44%YoY in March 2021 (12) Interior minister putting a ban on TLP and its activities

CPI during the month of April 2021 surged by 11.1%YoY as compared to 9.1%YoY reported during last month. Surge in CPI can be attributed to 15.91% YoY and 9.68% YoY increase in Food and Housing & Energy prices respectively.

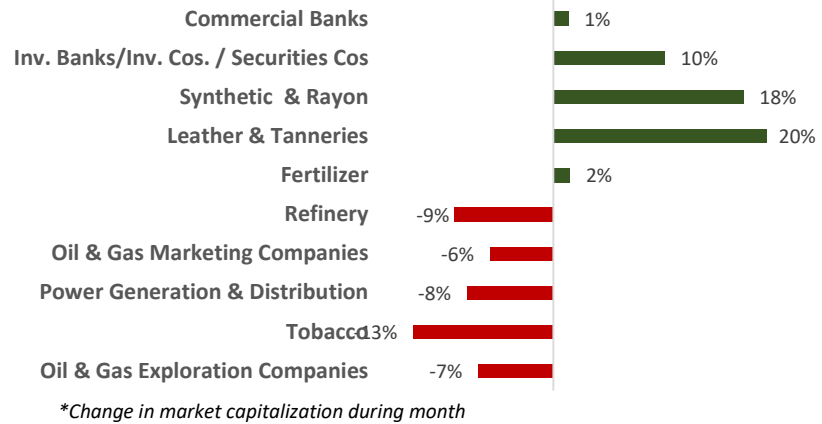
During the month of April, Forex reserves surged by USD 2.9 billion to USD 23.52 billion owing to receipts of Eurobond and IMF tranche.

During the month, yields for government securities declined across the board within range of 15bps to 57bps. Downward yield curve shows that Market is expecting a possible surprise cut in discount rate. SBP conducted two (2) MTB auctions with cumulative target of PKR 1,600 billion against maturing amount of PKR 1,432 billion. Cut off yields for 3 months and 6 months MTB in last auction were 7.40% and 7.69% respectively. Bids for 12 months MTB were rejected by the SBP.

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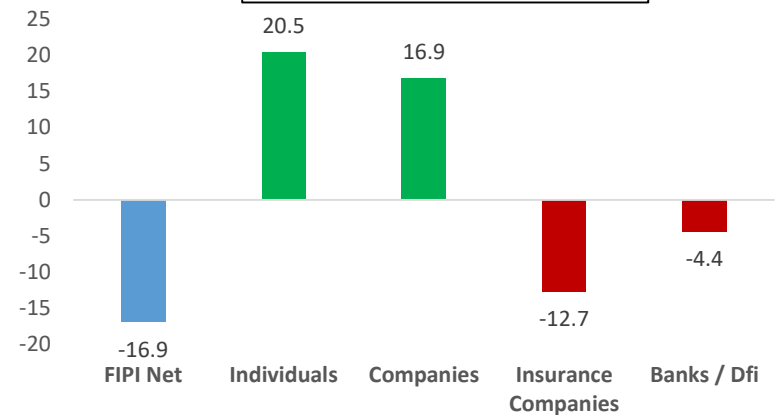
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MARKET MOVERS

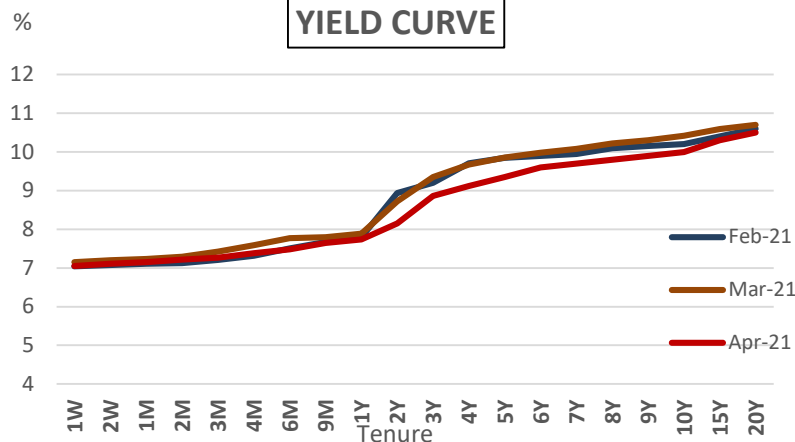


Millions \$

PORTFOLIO INVESTMENT



YIELD CURVE





AKD Opportunity Fund

Fund Manager's Comments

During April-2021, AKD Opportunity Fund (AKDOF) decreased by 0.37% versus the KSE-100 which decreased by 0.73%. Fiscal year to date return stood at 71.25% versus Benchmark KSE-100 Index of 28.59%.

Fund Information

Investment Objective: : AKDOF filters through the opportunity presented in the capital markets, searching for the optimal combination of investment strategies, mainly in equities, followed by fixed income and money market as contingent defensive strategy.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	2,716,140,640
NAV (PKR)	114.9065
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	2%
Sales Load (Front End)	3%
Sales Load (Back End)	Nil
Total Expense Ratio (<i>Absolute</i>)***	3.68%
Date of Fund Launch	March, 2006
Trustee	Central Depository Company (CDC)
Auditor	Yousuf Adil
Asset Manager Rating	AM3++ by PACRA (08-Feb-2021)
Fund Rating	5Star(1Yr), 5 Star (3 Yr), 5 Star (5 Yr) PACRA (15-Feb-2021)
Leverage	Nil

Fund Manager

Ms. Anum Dhedhi

Investment Committee Members

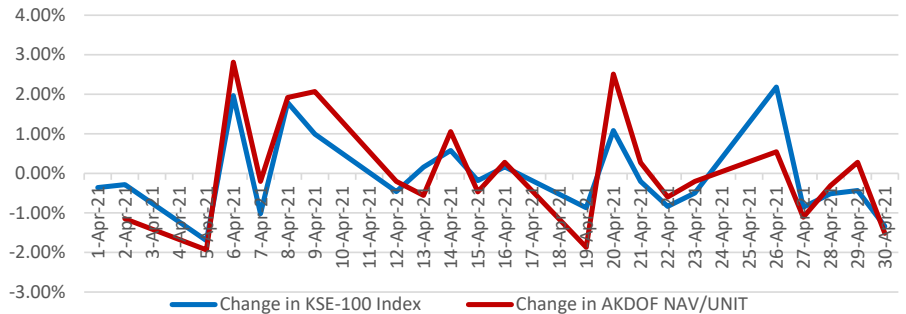
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ajay Kumar, CFA
Mr. Zarak Quraishi	Mr. Bilal Shuja Zaidi
Mr. Danish Aslam	

* Cumulative Returns

** Geometric Mean

***Total Expense Ratio (TER) includes 1.24% representing government levy and SECP fee

Fund Performance: April-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	28.59%	(0.73%)	29.76%	(2.70%)	27.49%	7.19%
AKDOF	71.25%	(0.37%)	85.74%	24.49%	67.48%	15.83%
	FY20	FY19	FY18	FY17	FY16	
KSE-100	1.53%	(19.11%)	(9.99%)	23.24%	9.84%	
AKDOF	1.65%	(20.33%)	(13.38%)	35.56%	14.13%	
Asset Allocation (% of Total Assets)					30-Apr-21	31-Mar-21
Equities					98.61%	98.93%
T-Bills					0.00%	0.00%
Cash					0.49%	0.16%
Other Assets					0.90%	0.91%
Top Ten Equity Holdings (% of Total Assets)						
TRG Pakistan Ltd			13.32%	Thal Limited		3.69%
Pakistan Stock Exchange Ltd			8.09%	National Bank of Pakistan		3.56%
Al Shaheer Corporation Ltd			7.46%	Lalpir Power LtdXD		3.32%
Javedan Corporation Ltd			6.18%	Jahangir Siddiqui & Co. Ltd		3.30%
TPL Insurance Ltd			4.09%	Hub Power Company Ltd		3.21%
Sector Allocation (% of Total Assets)					30-Apr-21	31-Mar-21
Technology & Communication					16.57%	14.74%
INVESTMENT BANK/INV.COS/					13.60%	12.65%
Power Generation & Distribution					12.24%	12.98%
Commercial Banks					11.74%	12.22%
Food & Personal Care-Products					10.48%	11.08%
Others					35.37%	36.35%

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
TRG Pakistan Ltd	Equity	373,400,053	0	373,400,053	13.75%	13.32%
-	-	-	-	-	-	-

Disclosure of Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.50.19 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.12 or 1.85%.

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