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

Message from CIO

During the month of March the local market continued its downward trajectory as the KSE-100 index declined by 2.80%, taking the cumulative return for FY21 to 29.53%. Appreciation of local currency amid timely issuance of Eurobond and resumption of the IMF program coupled with improvement in corporate results brought some positive sentiments to the market. However, positive sentiments were marred by political noise following the Senate Election, media critique around revised SBP act and lockdown in Punjab due to escalating third wave of Covid-19 pandemic.

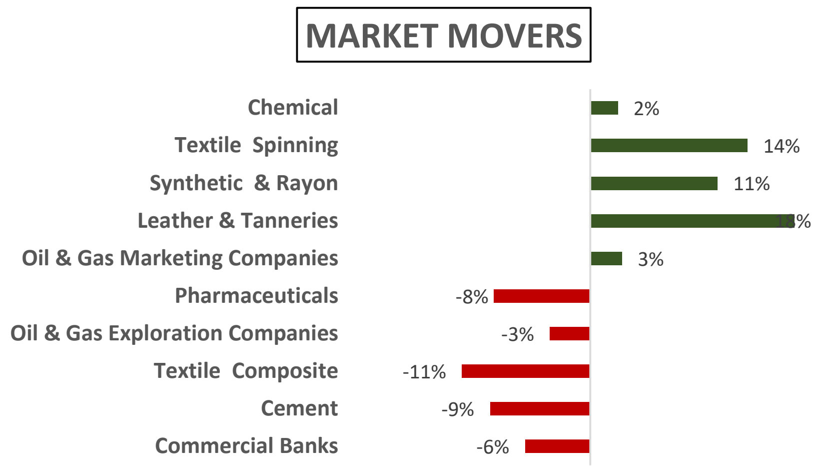
The average daily traded volume during the month declined by 29.34%MoM to 439 million shares as compared to 621 million shares recorded during February 2021. However, the average daily traded value declined by 14.57% to PKR 22.36 billion as compared to PKR 26.17 billion recorded during February 2021. Foreign investors remained net sellers during the month, with net outflow of USD 8.47 million, taking the cumulative outflow during 9 months of FY2021 to USD 295.13 million. On the other hand, Individuals and Companies remained net buyers with inflows of USD 15.81 million and USD 11.07 million respectively.

Major news events that affected the market included: (1) Country sold USD 2.5 billion in three-tranche bonds , (2) Receipt of USD 499 million IMF tranche, (3) PM removes FM Hafeez over inflation converns, (4) Cabinet approves SBP Amend 2021 (5) PM wins vote of confidence from parliament (6) SBP keeps Discount Rate at 7% (7) Roshan digital account attracts USD 671 million in six months, (8) World Bank commits USD 1.3bn to Pakistan for 7 projects, (9) LSM posts 9.1% growth in Jan'21 to March 2018 level (10) FDI declines 30% to USD 1.30 billion in Jul-Feb'21 (11) Auto financing 'all-time high' at PKR 273 billion (12) Feb 2021 Current Account deficit narrows USD 50 million MoM (13) Improved Indo-Pak relation resuming trade (14) Govt may scrap regulatory duty on oil import (15) Car sales jump by 20pc in 8MFY21.

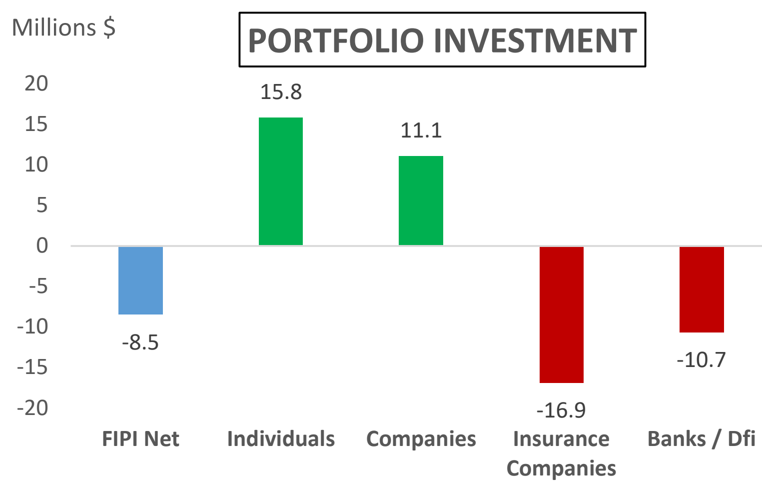
CPI during the month of March 2021 surged by 9.1%YoY as compared to 8.7%YoY reported during last month. Surge in CPI can be attributed to 11.58%YoY and 8.76%YoY increase in Food and Energy prices respectively. Analysts expected the CPI of 9.46% during March 2021.

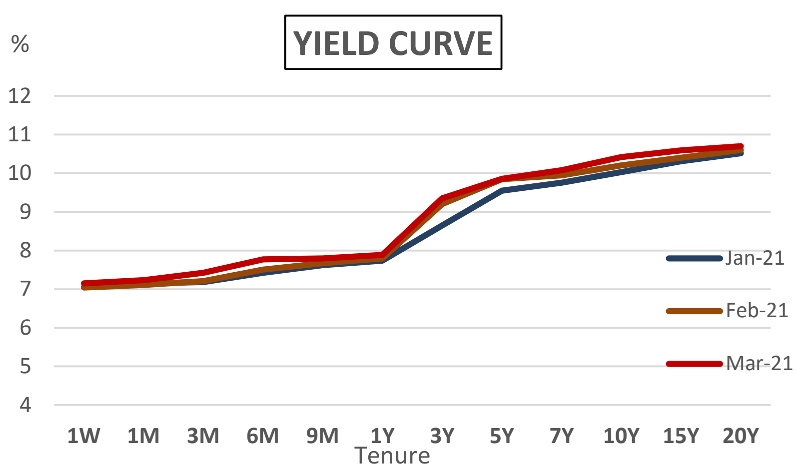
Forex reserves by the end of month of March 2021 clocked in at USD 20.84 billion local currency appreciated by 3.73%MoM to PKR/USD 152.76.

During the month, yields for government securities below one year maturity have surged between 11 to 27 basis points, whereas, yields for long term maturity government securities have remained stable. SBP conducted two (2) MTB auctions with cumulative target of PKR 1,750 billion against maturing amount of PKR 1,593 billion. Cut off yields for 3 months and 6 months MTB in last auction were 7.54% and 7.80% respectively. Bids for 12 months MTB were rejected by the SBP.



**Change in market capitalization during month*





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.

Golden Arrow Stock Fund

Fund Manager's Comments

During March-2021, the NAV of the Golden Arrow Stock Fund (GASF) increased by 1.26% versus the KSE-100 which decreased by 2.78%. Fiscal year to date return for the fund clocked in at 83.06% as compared 29.53% return provided by Benchmark KSE-100 Index.

Fund Information

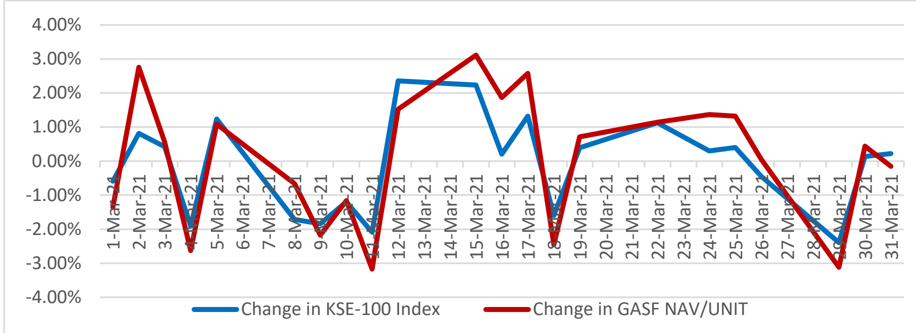
Investment Objective: : Disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep-value, coupled with few cherry-picked growth companies.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	1,734,368,915
NAV (PKR)	14.2360
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 (*Absolute*)***	3.66%
Date of Fund Launch	May, 1983
Date of Management Takeover	September , 2004
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 1.43% representing government levy and SECP fee.
***Converted into an Open End Fund since November 25,2019. The Fund's Returns are computed in NAV to NAV with Dividends reinvested

Fund Performance: March-2021



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE-100	29.53%	(2.78%)	52.53%	(2.13%)	34.55%	7.93%
GASF	83.06%	1.26%	122.25%	29.65%	118.71%	22.75%

	FY20	FY19	FY18	FY17	FY16
KSE-100	1.53%	(19.11%)	(9.99%)	23.24%	9.84%
GASF	(4.59%)	(18.06%)	(10.83%)	49.84%	9.60%

Asset Allocation (% of Total Assets)	31-Mar-21	28-Feb-21
Equities	93.99%	96.23%
T-Bills	0.00%	0.00%
Cash	3.32%	3.44%
Other Assets	2.69%	0.34%

Top Ten Equity Holdings (% of Total Assets)

TRG Pakistan Ltd	18.14%	Island Textile Mills Ltd	4.54%
Javedan Corporation Ltd	8.24%	Hub Power Company Ltd	4.51%
Ellcot Spinning Mills Ltd	5.56%	Jahangir Siddiqui & Co. Ltd	3.77%
Pakistan Stock Exchange Ltd	5.33%	Al Shaheer Corporation Ltd	3.69%
Nimir Industrial Chemicals Ltd	4.78%	Habib Bank Ltd.	2.78%

Sector Allocation (% of Total Assets)	31-Mar-21	28-Feb-21
Technology & Communication	19.24%	19.11%
Textile Spinning	11.86%	11.30%
Power Generation & Distribution	11.23%	12.08%
INVESTMENT BANK/INV.COS/	10.04%	12.07%
Chemicals	9.86%	9.54%
Others	37.77%	35.90%

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	340,708,876	-	340,708,876	19.64%	18.14%

Disclosure of Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.43.91 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.36 or 2.53%.

MUFAP's Recommended Format