



# FUND STABILITY REPORT

Feb'24

## AKD Cash Fund

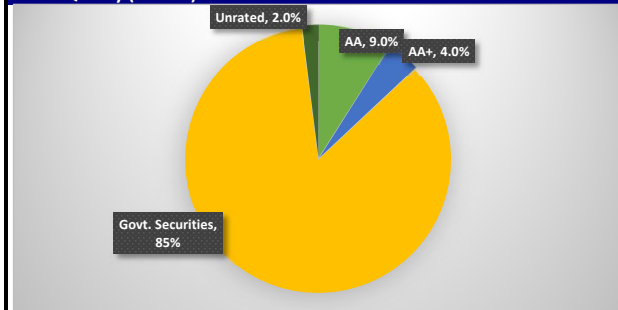
### Fund Facts (Dec'23)

Fund	AKD Cash Fund
Fund Category	Money Market Scheme
Launch Date	20-Jan-12
Fund Size	1,875
AMC	AKD Investment Management Limited
AMC Rating	AM3++
Fund Manager	Mr. Danish Aslam
Peer Universe	Money Market Funds

### Asset Allocation Summary

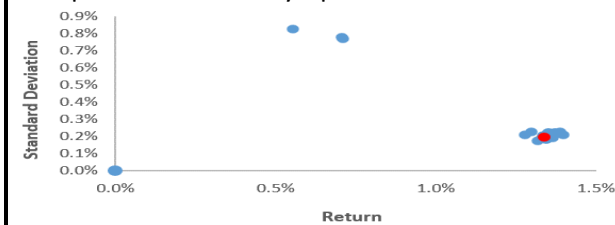
	Dec'23	Sept'23	Jun-23	Mar'23
T-Bills	85.34%	78.07%	81.63%	78.37%
Bank Placements & DFIs	-	-	-	-
TFCs/Sukuks	-	-	-	-
Cash	1.47%	2.35%	4.92%	2.34%
Others	1.50%	1.18%	0.59%	1.27%
CP	11.70%	18.41%	12.87%	18.01%

### Credit Quality (Dec-23)



### Risk

#### Return | Standard Deviation Analysis | 01 Year



History	Dec'23	Sept'23	Jun-23	Mar'23
Fund Size (PKR mln)	1,875	2,037	1,910	1,667
Category Size (PKR mln)	551,446	553,442	473,128	440,912
Fund NAV (PKR/Unit)	56.69	53.86	51.27	56.67
Fund Dividend (PKR/Unit)	-	-	8.2	-
WAM (Days)	54	37	69	24
Duration (Days)	54	37	69	24

### Fund's Objective

To provide optimum returns consistent with minimal risk from a portfolio constituted of high quality short term securities/instruments, which will provide liquidity. The Fund will invest in highly secure ('AA' and above) short-term debt instruments such that the WAM of its net assets will stay below 90 days.

### Asset Manager (Dec-23)

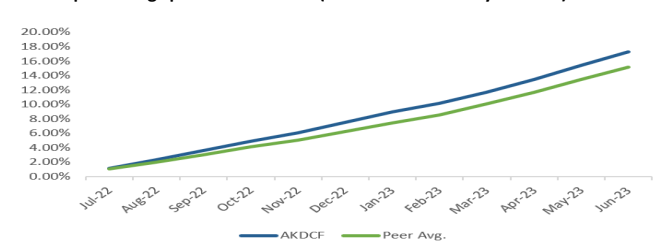
Year of Incorporation	2004
Conventional Funds	5
Shariah-Compliant Funds	3
Pension Schemes	-
CEO	Mr. Imran Motiwala
CIO	Ms. Anum Dhedhi
AUMs	PKR 8bln

### Return Summary

Period	AKDCF	Peer Avg.	Fund SD.	Peer SD.
1Q	3.8%	3.1%	0.2%	0.5%
2Q	5.0%	4.1%	0.1%	0.6%
3Q	5.4%	4.4%	0.0%	0.7%
4Q	5.2%	4.2%	0.1%	0.7%
FY23	20.9%	16.8%	0.2%	0.7%

### Performance

#### AKDCF | Peer Avg. | Jan'23 to Dec'23 (Cumulative Monthly Returns)



### Commentary

AKD Cash Fund ("AKD CF" or the "Fund") reflects the Fund's low-risk profile. The investment objective of the Fund is to provide optimum returns consistent with minimal risk from a portfolio constituted of high-quality short-term securities/instruments, which will provide liquidity. The Fund will invest in highly secure ('AA' and above) short-term debt instruments such that the WAM of its net assets will stay below 90 days. At the end of Dec'23, the exposure in T-bills was 85.3%, 11.70% in Commercial Papers, and Cash was 1.47%. The Fund remained compliant with the criteria of assigned rating; a minimum 50% of assets in Govt. Securities/AAA and maximum 25% in AA-rated avenues. The WAM of the Fund stood at 54 days at the end of Dec'23; limiting the exposure to credit risk. The duration of the Fund was 54 days at the end of Dec'23, limiting the fund to Interest rate risk. As of Dec'23, the unit holding pattern of the Fund was 75.6% representing top ten investor concentration; exposing the fund to redemption pressure. However, major investment in Govt. securities is providing enough liquidity to manage the redemption risk.

Going forward, material changes in the Fund's asset allocation strategy, impacting its credit quality and/or exposure to interest rate risk, would affect the rating.