



FUND STABILITY REPORT

Aug-24

AKD Cash Fund

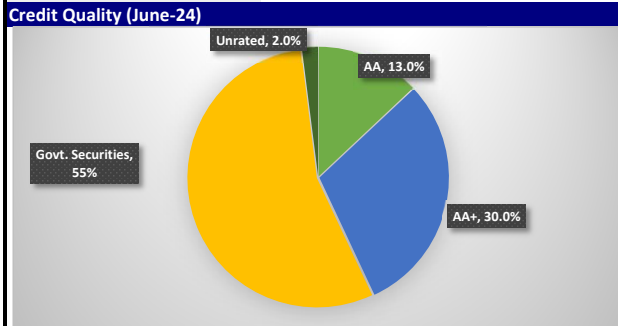
Fund Facts (June'24)	
Fund	AKD Cash Fund
Fund Category	Money Market Scheme
Launch Date	20-Jan-12
Fund Size	PKR 1,239mln
AMC	AKD Investment Management Limited
AMC Rating	AM3++
Fund Manager	Mr. Danish Aslam
Peer Universe	Money Market Funds

History	June-24	Mar-24	Dec-23	Sep-23
Fund Size (PKR mln)	1,239	1,650	1,875	2,037
Category Size (PKR mln)	473,128	555,579	551,446	553,442
Fund NAV (PKR/Unit)	51.55	59.45	56.69	53.86
Fund Dividend (PKR/Unit)	10.9	-	-	-
WAM (Days)	37	37	54	37
Duration (Days)	37	38	54	38

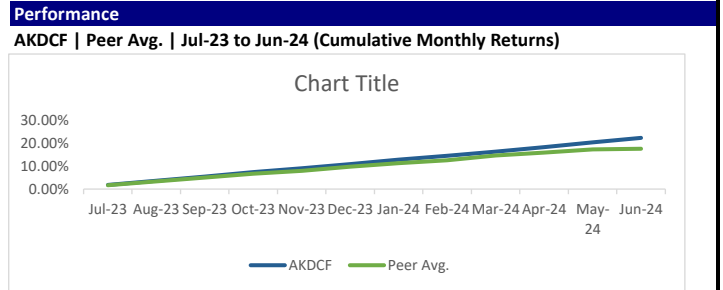
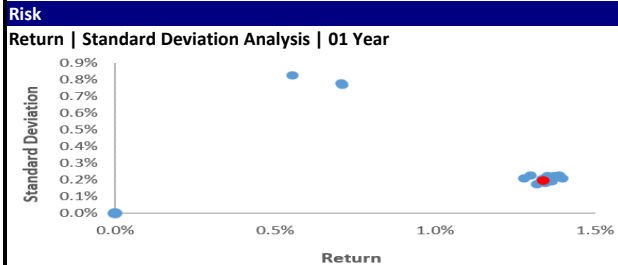
Asset Allocation Summary				
	June-24	Mar-24	Dec-23	Sep-23
T-Bills	54.48%	87.14%	85.34%	78.07%
Bank Placements & DFIs	-	-	-	-
TFCs/Sukus	-	-	-	-
Cash	30.36%	2.83%	1.47%	2.35%
Others	2.12%	0.70%	1.50%	1.19%
CP/Short-term Sukuk	13.04%	9.33%	11.70%	18.41%

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 (June-24)	
Year of Incorporation	2004
Conventional Funds	5
Shariah-Compliant Funds	3
Pension Schemes	-
CEO	Mr. Imran Motiwala
CIO	Ms. Anum Dhedhi
AUMs	PKR 7.5bln



Return Summary				
Period	AKDCF	Peer Avg.	Fund SD.	Peer SD.
1Q	5.4%	5.0%	0.0%	0.5%
2Q	5.2%	4.5%	0.1%	1.4%
3Q	4.9%	4.6%	0.2%	0.9%
4Q	5.2%	3.2%	0.1%	1.0%
FY24	22.5%	18.4%	0.1%	1.0%



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 Jun'24, the exposure in T-bills was 54.48%, 13.04% in Commercial Papers / Short Term Sukuk (STS), and Cash was 30.36%. The Fund remained compliant with the criteria of assigned rating; minimum 50% of assets in Govt. Securities/AAA and maximum 25% in AA rated avenues. The WAM of the Fund stood at 37 days at the end of Jun'24; limiting the exposure to very low credit risk. The duration of the Fund was 37 days at the end of Jun'24, exposing the Fund to very low-interest rate risk. As of Jun'24, the unit holding pattern of the Fund was ~56.39% representing top ten investor concentration; exposing the fund to high redemption pressure. However, major investment in Government Securities is providing enough liquidity to manage the redemption pressure.

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.