AKD Cash Fund

Fund Manager's Comments

For the month of June'20 the FYTD return of the AKD Cash Fund stands at 12.24% versus the benchmark FYTD return which is 11.69%. Fund's return for the month stands at 8.77%.

In continuation to provide distinguished services to our Unit Holders, AKD Investment Management Limited has decided to charge Management Fee on the AKD Cash Fund once the Net Assets of the fund crosses Rs.0.5 billion and proposes to charge Management Fee as follows:

Net Asset of the Fund	Management Fee (p.a.)
• Up to Rs.1 billion	0.4%
• Rs. 1 Billion – Rs. 1.5 Billion	0.5%
• Over Rs. 1.5 Billion	1.25%

Fund Information

Investment Objective: The Objective of AKD Cash Fund (AKDCF) 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 exclusively invest in highly secure ('AA' and above) short-term debt instruments such that the weighted average maturity of its net assets will stay below 90 days.

Fund Type	Open-End
Category	Money Market Scheme
Risk Profile	Very Low
Risk of Principal Erosion	Principal at Very Low Risk
Net Assets (PKR)	533,220,745
NAV (PKR) (Ex Div.)	50.5831
Benchmark	BM CF*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.40% per annum
Total Expense Ratio (*Absolute*) ++	1.05%
Sales Load (Front end)	Nil
Sales Load (Back end)	Nil
Date of Fund Launch	January, 2012
Trustee	Central Depository Company (CDC)
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Stability Rating	AA+(f) by PACRA (24 April' 20)
Asset Manager Rating	AM3++ by PACRA (8 Feb' 20)
Weighted Average Maturity (Years)	0.13
Duration(Days)	48.12
Leverage	Nil
Fund Manager	
Mr. Danish Aslam	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ajay Kumar, CFA
Mr. Danish Aslam	Mr. Muhammad Taha
Mr. Bilal Shuja Zaidi	

	FYTD	MTD	365 Days	3 Year**	5 Year**	Since Inception***
BM*	11.67%	7.89%	11.67%	27.96%	41.99%	7.82%
AKDCF	12.24%	8.77%	12.24%	26.78%	42.18%	8.17%

	FY20	FY19	FY18	FY17	FY16
BM*	11.67%	8.66%	5.35%	5.21%	5.42%
AKDCF	12.24%	7.89%	4.77%	6.34%	5.45%

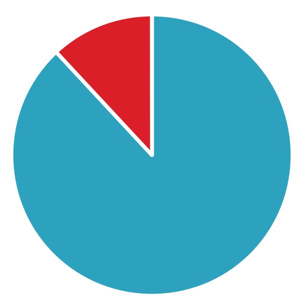
*70% three (3) months PKRV rate + 30% three (3) months average deposit rate of three(3) AA rated scheduled Banks as selected by MUFAP.

Asset Allocation (% of Total Assets)	30-June-2020	31-May-2020
Cash	0.87%	0.40%
T-bills	87.43%	88.94%
Placements with Banks	0.00%	0.00%
Placements with DFIs	0.00%	0.00%
Placements with NBFCs	0.00%	0.00%
Commercial Papers	10.97%	10.10%
Reverse Repos	0.00%	0.00%
Other including Receivables	0.73%	0.56%

Rating	30-June-2020
Government Securities	87.43%
AA and above	11.84%

Credit Quality of the Portfolio [% of Total Assets]

Asset Allocation % of Total Assets



Disclosure of Sindh Workers' Welfare Fund (SWWF): "The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2.48 million. If the same were not made the NAV per unit/return of the Scheme would be higher by Re. 0.24 or 0.47%.

** Cumulative Return – The Fund Returns are computed on NAV to NAV with dividends reinvested
*** Geometric mean – (excluding sales load)
++Total Expense Ratio (TER) includes 0.33% representing government levy and SECP fee.

Details of Non-Compliant Investment

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
K-Electric Limited	Commercial Paper	59,645,883	Nil	59,645,883	11.19%	10.97%

MUFAP's Recommended Format