AKD Cash Fund

Fund Manager's Comments

For the month of September'19 the FYTD return of the AKD Cash Fund stands at 11.81% versus the benchmark FYTD return which is 12.60%. Fund's return for the month stands at 12.40%.

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%
• Over Rs.1.0 billion	1.00%

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	Low
Net Assets (PKR)	493,390,263
NAV (PKR) (Ex Div.)	51.99058
Benchmark	BM CF*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.4% per annum
Total Expense Ratio (*Absolute*) ++	0.19%
Sales Load (Front end)	Nil
Sales Load (Back end)	Nil
Date of Fund Launch	January, 2012
Trustee	Central Depository Company (CDC)
Auditor	A. F. Ferguson & Co. Chartered Accountants
Stability Rating	AA+(f) by PACRA (30-April-19)
Asset Manager Rating	AM3++ by PACRA (9 Aug'19)
Weighted Average Maturity (Years)	0.04
Duration(Days)	13.67
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Nadeem S. Siddiqui
Mr. Danish Aslam	Mr. Muhammad Taha
Mr. Bilal Shuja	Ms. Laraib Mohib, CFA

	FYTD	MTD	365 Days	3 Year**	5 Year**	Since Inception***
BM*	12.60%	12.88%	16.18%	27.37%	43.32%	5.89%
AKDCF	11.81%	12.40%	15.43%	27.47%	44.10%	6.03%

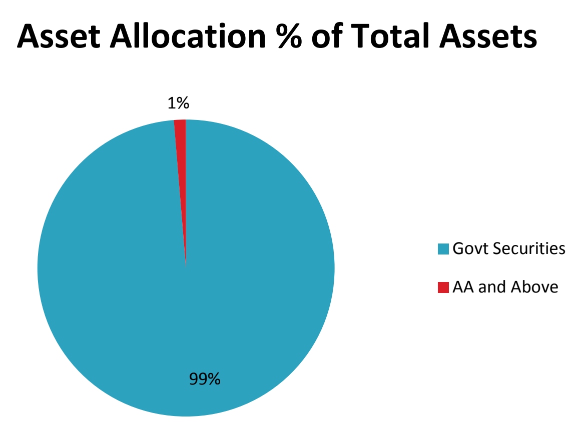
	FY19	FY18	FY17	FY16	FY15
BM*	8.66%	5.35%	5.21%	5.42%	7.86%
AKDCF	7.89%	4.77%	6.34%	5.45%	8.59%

*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-September-2019	31-August-2019
Cash	1.30%	0.64%
T-bills	98.58%	98.45%
Placements with Banks	0.00%	0.00%
Placements with DFIs	0.00%	0.00%
Placements with NBFCs	0.00%	0.00%
Placements with Modarabas	0.00%	0.00%
Commercial Papers	0.00%	0.00%
Reverse Repo	0.00%	0.00%
Other Assets including receivables	0.12%	0.91%

Rating	30-September-2019
Government Securities	98.58%
AA and above	1.30%

Credit Quality of the Portfolio [% of Total Assets]



** Cumulative Return The Fund Returns are computed on NAV to NAV with dividends reinvested
*** Geometric mean- (excluding sales load)
++Total Expense Ratio (TER) includes 0.08% representing government levy and SECP fee.

Disclosure of Sindh Workers' Welfare Fund (SWWF): "The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 0.97 million. If the same were not made the NAV per unit/return of the Scheme would be higher by Re. 0.10 or 0.20%.

MUFAP's Recommended Format