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## ***Risk Profile of Collective Investment Schemes/Plans***

| Sr. No | Name of Collective Investment Scheme                                          | Category                       | Risk Profile | Risk Of Principal Erosion |
|--------|-------------------------------------------------------------------------------|--------------------------------|--------------|---------------------------|
| 1      | AKD Opportunity Fund                                                          | Equity                         | High         | Principal at High risk    |
| 2      | Golden Arrow Stock Fund (Formerly: Golden Arrow Selected Stocks Fund Limited) | Equity                         | High         | Principal at High risk    |
| 3      | AKD Index Tracker Fund                                                        | Index Tracker                  | High         | Principal at High risk    |
| 4      | AKD Islamic Stock Fund                                                        | Shariah Compliant Equity       | High         | Principal at High risk    |
| 5      | AKD Cash Fund                                                                 | Money Market                   | Low          | Principal at Low risk     |
| 6      | AKD Aggressive Income Fund (Formerly: AKD Income Fund)                        | Aggressive Fixed Income        | Medium       | Principal at Medium risk  |
| 7      | AKD Islamic Income Fund                                                       | Shariah Compliant Income       | Medium       | Principal at Medium risk  |
| 8      | AKD Islamic Cash Fund (Formerly: AKD Islamic Daily Dividend Fund)             | Shariah Compliant Money Market | Low          | Principal at Low risk     |

### **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](mailto:info@akdinvestment.com), [complaints@akdinvestment.com](mailto:complaints@akdinvestment.com), [Sales@akdinvestment.com](mailto: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.



**DISCLAIMER:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.



# AKD Cash Fund

## Fund Manager's Comments

For the month of September 2025, AKD Cash Fund (AKDCF) posted an annualized return of 9.08% against the benchmark return of 10.66%. The exposure in T-bills was 72.04%, 16.29% in Commercial Paper / Short Term Sukuk (STS), 9.31% in Placements with Banks, NBFCs and DFIs, 0.10% in GOP Ijara Sukuk, and Cash was 0.67% at the end of September 2025. The weighted average maturity of the Fund was at 57 days.

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 will continue charging Management Fee on following basis:

| Net Asset of the Fund           | Management Fee (p.a.) |
|---------------------------------|-----------------------|
| • Up to Rs.1 billion            | Up to 0.50%           |
| • Rs. 1 Billion – Rs. 5 Billion | Up to 1.00%           |
| • Over Rs. 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.

|                                  |                                                   |
|----------------------------------|---------------------------------------------------|
| Fund Type                        | Open-End                                          |
| Category                         | Money Market Scheme                               |
| Risk Profile                     | Low                                               |
| Risk of Principal Erosion        | Principal at Low Risk                             |
| Net Assets (PKR)                 | 2,134,358,789                                     |
| NAV (PKR)                        | 53.2281                                           |
| Benchmark                        | BM CF <sup>1</sup>                                |
| Dealing Days                     | Monday to Friday                                  |
| Cut-off Timings                  | 9:00 am to 5:00 pm                                |
| Pricing Mechanism                | Forward Pricing                                   |
| Management Fee                   | Upto 1.25% per annum                              |
| Actual Rate of Management Fee    | 1.00% per annum                                   |
| Total Expense Ratio (Annualized) | MTD (1.32%), YTD (1.33%) – Including Govt. Levies |
| Government Levies (Annualized)   | MTD (0.23%), YTD (0.23%)                          |
| Selling & Marketing Expense      | Nil                                               |
| Sales Load (Front end)           | Nil                                               |
| Sales Load (Back end)            | Nil                                               |
| Contingent Load                  | Nil                                               |
| Date of Fund Launch              | January 20, 2012                                  |
| Trustee                          | Central Depository Company (CDC)                  |
| Auditor                          | BDO Ebrahim & Co., Chartered Accountants          |
| Stability Rating                 | AA+(f) by PACRA (18 Jul'2025)                     |
| Asset Manager Rating             | AM2 by PACRA (07 May'2025)                        |
| Weighted Avg. Maturity (Days)    | 57                                                |
| Leverage                         | Nil                                               |

### Fund Manager

Mr. Danish Aslam

### Investment Committee Members

|                          |                     |
|--------------------------|---------------------|
| Mr. Imran Motiwala       | Ms. Anum Dhedhi     |
| Mr. Muhammad Yaqoob, CFA | Mr. Faisal Shaikha  |
| Mr. Danish Aslam         | Mr. Raheel Farooque |

|                                                                  | FYTD   | MTD    | 1 Year | 3 Year <sup>2</sup> | 5 Year <sup>2</sup> | Since Inception <sup>3</sup> |
|------------------------------------------------------------------|--------|--------|--------|---------------------|---------------------|------------------------------|
| AKDCF                                                            | 9.44%  | 9.08%  | 11.73% | 62.47%              | 93.19%              | 10.64%                       |
| Benchmark <sup>1</sup>                                           | 10.66% | 10.66% | 11.93% | 59.68%              | 89.61%              | 10.46%                       |
| Peer Average                                                     | -      | 9.55%  | -      | -                   | -                   | -                            |
| 5 years peer group average return for September 2025 was 14.14%. |        |        |        |                     |                     |                              |
|                                                                  | FY25   | FY24   | FY23   | FY22                | FY21                |                              |
| AKDCF                                                            | 14.64% | 22.32% | 17.24% | 9.64%               | 6.38%               |                              |
| Benchmark                                                        | 13.88% | 20.90% | 17.02% | 9.29%               | 6.70%               |                              |

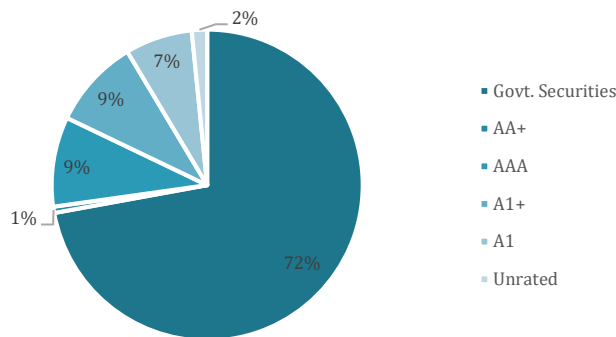
<sup>1</sup>90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

Note: Benchmark has been changed effective from 1-Jan-2025; previously 70% three (3) months PKRV rate + 30% three (3) months average deposit rate of three(3) AA rated scheduled Banks as selected by MUFAP.

The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load).

| Asset Allocation<br>(% of Total Assets) | 30-Sep-2025 | 31-Aug-2025 |
|-----------------------------------------|-------------|-------------|
| Cash                                    | 0.67%       | 0.82%       |
| T-Bills                                 | 72.04%      | 76.64%      |
| Commercial Papers / Short Term Sukuk    | 16.29%      | 16.40%      |
| Placements with Banks, NBFCs and DFIs   | 9.31%       | 4.68%       |
| GOP Ijara Sukuk                         | 0.10%       | 0.10%       |
| Others including receivables            | 1.59%       | 1.36%       |

### Credit Quality of Portfolio (% of Total Assets)



| TFCs / Sukuk Certificates (% of Total Assets) | Rating | 30-Sep-2025   |
|-----------------------------------------------|--------|---------------|
| K-Electric Limited STS – 12-Jun-2025          | A1+    | 9.31%         |
| Citi Pharma Limited STS – 24-Jul-2025         | A1     | 6.98%         |
| <b>Total</b>                                  |        | <b>16.29%</b> |

<sup>2</sup> Cumulative Return    <sup>3</sup> Geometric Mean

**Load Disclosure:** Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as many be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

### 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 |
|----------------------------------|--------------------|--------------------------------------|-------------------------|-------------------------------------|-----------------------------|-------------------------------|
|                                  |                    |                                      |                         |                                     |                             |                               |

Non-Compliance Disclaimer: AKDCF holds above mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

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## MUFAP's Recommended Format