



AKD Cash Fund

Fund Manager's Comments

For the month of September 2016 the FYTD return of the AKD Cash Fund stands at 4.67% versus the benchmark FYTD return which is %. Fund's return for the month stands at 4.35%.

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)	114,107,142
NAV (PKR)	50.71890
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 (p.a.)++	1.43%
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 (16-Aug-16)
Asset Manager Rating	AM3+ by PACRA (8 June'16)
Weighted Average Maturity (Days)	26
Duration(Days)	26
Leverage	Nil

Fund Manager

Mr. Abdul Rahman

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Ms. Noreen Nadir Ali	Ms. Laraib Mohib
Mr. Abdul Rahman	

	FYTD	MTD	365 Days	3 Year**	5 Year**	Since Inception***
BM*	5.07%	5.07%	5.22%	23.30%	46.70%	7.92%
AKDCF	4.67%	4.35%	5.11%	24.27%	50.33%	8.45%

	FY16	FY15	FY14	FY13	FY12
BM*	5.42%	7.86%	8.44%	8.37%	9.79%
AKDCF	5.45%	8.59%	8.77%	9.59%	10.48%

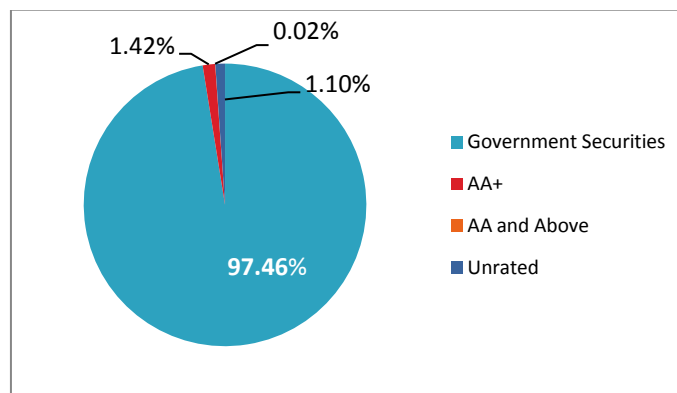
*50% Average return of 3-months deposit rates of AA and above rated scheduled commercial Bank(s), and 50% average 3-months T-Bill rate.

Asset Allocation (% of Total Assets)	30-Sept-16	31-Aug-16
Cash	1.50%	1.29%
T-bills	97.46%	98.35%
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	1.04%	0.36%

Rating	30-Sept-16
Government Securities	97.46%
AA and above	1.04%

Credit Quality of the Portfolio [% of Total Assets]

Asset Allocation % of Total Assets



** Cumulative Return

*** Geometric Mean

++Total Expense Ratio (TER) includes 0.15% p.a. representing government levy and SECP fee.

Disclosure of Workers' Welfare Fund: "The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs.1.698 million. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs 0.75 or 0.5%. For details investors are advised to read the Note 9.1 of the latest Financial Statements of the Scheme."

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 load.

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