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

| <u>Sr. No</u> | <u>Name of Collective Investment Scheme</u>                                   | <u>Category</u>                | <u>Risk Profile</u> | <u>Risk Of Principal Erosion</u> |
|---------------|-------------------------------------------------------------------------------|--------------------------------|---------------------|----------------------------------|
| 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            |
| 9             | AKD Alpha Income Fund                                                         | Aggressive Fixed Income        | Medium              | Principal at Medium 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.



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# AKD Islamic Cash Fund (Formerly: AKD Islamic Daily Dividend Fund)

## Fund Manager's Comments

For the month of May 2026, AKD Islamic Cash Fund (AKDICF) posted an annualized return of 10.31% against the benchmark return of 9.44%. The exposure in Placements with Banks, NBFCs and DFIs was 67.00%, 15.59% in GOP Ijara Sukuk, 13.77% in Short Term Sukuk (STS), and Cash was 1.14% at the end of May 2026. The weighted average maturity of the Fund was at 43 days.

## Fund Information

**Investment Objective:** The objective of AKD Islamic Cash Fund (Formerly: AKD Islamic Daily Dividend Fund) is to provide optimum returns consistent with minimal risk from a portfolio constituted of high quality Shariah Compliant short term securities / instruments, which will provide liquidity.

|                                  |                                                      |
|----------------------------------|------------------------------------------------------|
| Fund Type                        | Open-End                                             |
| Category                         | Shariah Compliant Money Market                       |
| Risk Profile                     | Low                                                  |
| Risk of Principal Erosion        | Principal at Low Risk                                |
| Net Assets (PKR)                 | 804,333,816                                          |
| NAV (PKR)                        | 53.7951                                              |
| Benchmark                        | BM ICF <sup>1</sup>                                  |
| Dealing Days                     | Monday to Friday                                     |
| Cut-off Timings                  | 9:00 am to 5:00 pm                                   |
| Pricing Mechanism                | Backward Pricing                                     |
| Management Fee                   | Upto 1.00% per annum                                 |
| Actual Rate of Management Fee    | 0.25% per annum                                      |
| Sales Load (Front end)           | Nil                                                  |
| Sales Load (Back end)            | Nil                                                  |
| Contingent Load                  | Nil                                                  |
| Total Expense Ratio (Annualized) | MTD (0.56%), YTD (0.66%) – Including Govt. Levies    |
| Government Levies (Annualized)   | MTD (0.12%), YTD (0.12%)                             |
| Selling & Marketing Expense      | Nil                                                  |
| Date of Fund Launch              | February 17, 2023                                    |
| Trustee                          | Central Depository Company of Pakistan Limited (CDC) |
| Auditor                          | Riaz Ahmad & Company, Chartered Accountants          |
| Stability Rating                 | AA(f) by PACRA (19 Nov'2025)                         |
| Asset Manager Rating             | AM2 by PACRA (07 May'2026)                           |
| Weighted Average Maturity (Days) | 43                                                   |
| Leverage                         | Nil                                                  |

### Fund Manager

Mr. Danish Aslam

### Investment Committee Members

|                     |                     |
|---------------------|---------------------|
| Mr. Imran Motiwala  | Ms. Anum Dhedhi     |
| Mr. Faisal Shaikhha | Mr. Raheel Farooque |
| Mr. Danish Aslam    |                     |

|                        | FYTD   | MTD    | 1 Year | 3 Year <sup>2</sup> | 5 Year | Since Inception <sup>3</sup> |
|------------------------|--------|--------|--------|---------------------|--------|------------------------------|
| AKDICF                 | 11.23% | 10.31% | 11.19% | 52.65%              | -      | 15.39%                       |
| Benchmark <sup>1</sup> | 9.28%  | 9.44%  | 9.37%  | 32.25%              | -      | 9.48%                        |
| Peer Average           | -      | 9.98%  | -      | -                   | -      | -                            |

|           | FY25   | FY24   | FY23   | FY22 | FY21 |
|-----------|--------|--------|--------|------|------|
| AKDICF    | 13.33% | 20.31% | 17.60% | -    | -    |
| Benchmark | 9.92%  | 10.28% | 6.62%  | -    | -    |

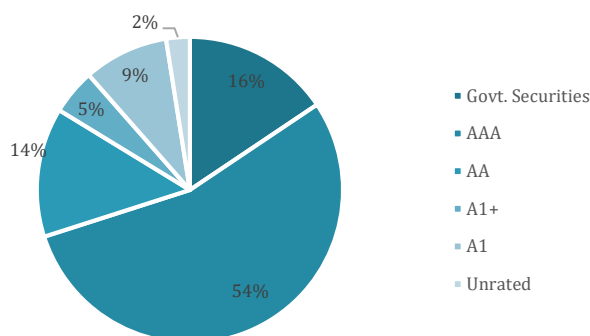
<sup>1</sup>90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

Note: Benchmark has been changed effective from 1-Jan-2025; previously Three (3) months average deposit rates of Three (3) AA rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Bank as selected by MUFAP.

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

| Asset Allocation (% of Total Assets)  | 31-May-2026 | 30-Apr-2026 |
|---------------------------------------|-------------|-------------|
| Cash                                  | 1.14%       | 11.02%      |
| GOP Ijara Sukuk                       | 15.59%      | 16.61%      |
| Short Term Sukuk                      | 13.77%      | 14.58%      |
| Placements with Banks, NBFCs and DFIs | 67.00%      | 56.09%      |
| Others including receivables          | 2.50%       | 1.70%       |

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



| Sukuk Certificates (% of Total Assets)                | Rating | 31-May-2026   |
|-------------------------------------------------------|--------|---------------|
| Daewoo Pakistan Express Bus Service STS – 30-Dec-2025 | A1     | 6.15%         |
| Pakistan Telecommunication Co. Ltd. STS – 17-Mar-2026 | A1+    | 3.32%         |
| Daewoo Pakistan Express Bus Service STS – 25-Feb-2026 | A1     | 2.83%         |
| Lucky Electric Power Company Ltd. STS – 17-Mar-2026   | A1+    | 1.48%         |
| <b>Total</b>                                          |        | <b>13.77%</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 |
|----------------------------------|--------------------|--------------------------------------|-------------------------|-------------------------------------|-----------------------------|-------------------------------|
|                                  |                    |                                      |                         |                                     |                             |                               |

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**MUFAP's Recommended Format**