AKD Investment Management Ltd. AKD

INCOME FUND

Fund Managers
Muhammad Yaqoob

Base Currency of Fund
PkR

Total Units
17,776,432 Units

Face Value
PkR 50

Assets under Management
PkR 819.086mn

Type of Fund
Open-end

Date of Fund launch
22 March, 2007

Fund Benchmark
6-Month Kibor

Net Asset Value (31st Mar 09)
PkR 44.9113

Management Fee
1.50%

Sales Load (Front-end)
1.00%

Financial Year
July 1st - June 30th

Auditor
A. F. Fergusons

Fund Performance

The Fund posted an annualized return of 25.44% for the month of March 2009.

Following are the changes in the portfolio composition of the Fund during the month of March, 2009:

- Investment in TFCs/Sukuks decreased to 46.65% from 49.53% of net assets
- Investment in other assets and cash increased to 53.35% from 50.45% of net assets

Money Market Activity during the month

During the month of March, SBP conducted two T-bill auctions.

- In the first T-bill auction, SBP sold T-bill worth PkR 119.25bn against the target of PkR 100bn. Cut-off yield on six-month T-bill declined to 11.78% while cut-off yield on three-month fell to 11.69% and cut-off yield on twelve-month T-bill fell to 11.85% respectively. However, total participation was PkR 268.45bn

- In the second T-bill auction, SBP sold T-bills worth PkR 88.57bn. Cut-off yield on benchmark six-month increased to 11.89%, cut-off yield on three-month and twelve-month rose to 11.74% and 11.95% respectively. However, total particip-ation was PkR 129.46bn.

- The IMF released the Letter of Intent submitted by the GoP which was later by the IMF executive board – resulting in the release of US$846mn second tranche of financing released by IMF in order to Improve liquidity management and reduce volatility in market interest rates by implementing an explicit corridor for money market interest rates where the "SBP's reverse repo rate will be the ceiling, and a standing repo facility will serve as the floor of the proposed explicit corridor"

Investment Objective:

AKD Income Fund (AKDIF) is a dedicated fund that focuses primarily on fixed income securities and instruments. The objective of AKDIF is to offer investors an ideal vehicle to invest in a diversified portfolio of fixed income securities/instruments that provide consistent optimum returns with concern for preservation of capital.

Portfolio Composition (% of total)