AKD CASH FUND

For the month of February 2014

AKD Cash Fund

For the period from July 01, 2013 to February 28, 2014 the return of the AKD Cash Fund stood at 8.40% versus the benchmark return of 8.28**%**. The return for the month stood at 8.59%.

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%
Rs.1 billion - Rs.1.5 billion	0.5%
Over Rs.1.5 billion as per Offering doc.	1.25%

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.

	FYTD	MTF	90 Days	180 Days	365 Days
BM*	8.28%	8.76%	8.68%	8.42%	8.23%
AKDCF	8.40%	8.59%	8.79%	8.35%	8.65%

Asset Allocation (% of Total Asset)	**28-Feb-14**	**31-Jan-14**
Cash	0.11%	1.63%
Treasury Bills	99.73%	98.19%
Placement with Banks	0.00%	0.00%
Placement with DFIs	0.00%	0.00%
Placement with NBFCs	0.00%	0.00%
Placement with Modarabas	0.00%	0.00%
Commercial Papers	0.00%	0.00%
Reverse Repos	0.00%	0.00%
Others including Recievables	0.16%	0.18%

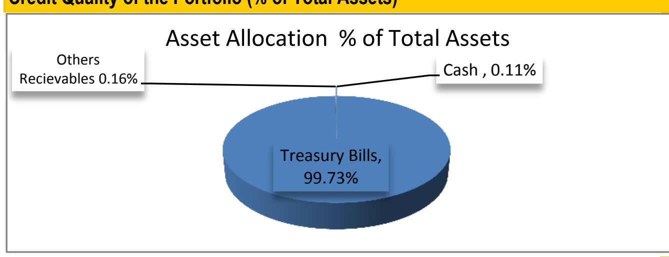
Rating Profile	**28-Feb-14**
AAA	99.73%
AA and above	0.11%

Fund Information

Type of Fund:	Open end
Category :	Money Market Scheme
Date of Fund Launch:	20-Jan-12
Asset Under Management (28th Feb '14):	PKR 472,285,498
Net Asset Value (28th Feb '14):	PKR 50.32947
Benchmark:	BM CF*
Dealing Days:	Monday-Friday
Cut off Timings:	9:00am-5:00pm
Pricing Mechanism:	Forward pricing
Management fees:	0.4% per annum
Sales Load:	0%
Risk Profile:	Low
Trustee:	CDC
Auditor:	M.Yousuf Adil Salim & Co
Asset Manager Rating:	AM3-
Stability Ratings:	AA+(f)

Statistics	**28-Feb-14**
Weighted Average Maturity	36.0
Duration	36.0
Leverage	0.00%

Credit Quality of the Portfolio (% of Total Assets)



Investment Committee Members

Mr. Imran Motiwala   Mr.Nadeem Saulat Siddique

Mr.Muhammad Yaqoob   Mr. Carrow Micheal

Fund Manager:

Mr. Haris Ali

*** 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.**

***Format Approved & Recommended by MUFAP.**

Disclosure of Worker's Welfare Fund

"The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 1,135,325 if the same were not made the NAV per unit/return of the Scheme would be higher by Re. 0.1210 or 0.24%. For details investors are advised to read the Note 8.1 of the latest Financial Statements of the Scheme."