

AKD CASH FUND



For the month of July 2012

AKD Cash Fund

For the period from January 20, 2012 to July 31, 2012 the return of the AKD Cash Fund stood at 9.17%.

In continuation to provide distinguished services to our Unit Holders, AKD Investment Management Limited has decided to continue the temporary reduction in its Management Fee on the AKD Cash Fund from 1.25% to 0.00% from January 19, 2012 till September 30, 2012 (both days inclusive). Thereafter the Management Fee as per the Offering Document i.e., 1.25% shall be applied.

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 Information

Type of Fund:	Open End
Category :	Money Market Scheme
Date of Fund Launch:	20-Jan-12
Asset Under Management:	101.154mn
Net Asset Value: (31st July)	50.05089
Benchmark:	BM CF*
Dealing Days:	Monday-Friday
Cut off Timings:	9:00am-5:00pm
Pricing Mechanism:	Forward pricing
Management fees:	1.25% per annum
Sales Load:	0%
Risk Profile:	Low
Trustee:	CDC
Auditor:	M.Yousuf Adil Salim & Co
Asset Manager Rating:	AM3-
Stability Ratings:	AA+(f)

Investment Committee Members

Mr. Imran Motiwala Mr.Nadeem Saulat Siddique

Mr.Muhammad Yaqoob

*Format Approved & Recommended by MUFAP.

FYTD 1 Month 3 Month 6 Month 1 Year

BM*	8.96%	8.96%	9.26%	9.60%	-
AKDCF	9.17%	9.17%	9.83%	10.31%	-

Asset Allocation (% of NAV)

31-Jul-12

Cash and Cash Equivalents	1.15%
Treasury Bills	98.85%
Placement with Banks	0.00%
Placement with DFIs	0.00%
Placement with NBFCs	0.00%
Placement with Modarabas	0.00%
Commercial Papers	0.00%
Reverse Repos	0.00%

Ratings

31-Jul-12

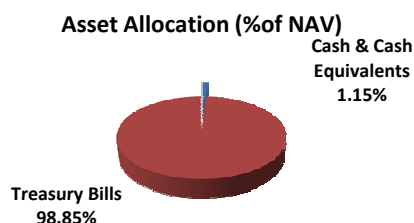
AAA	98.85%
AA+	1.15%
AA	0.00%

Statistics

31-Jul-12

Weighted Average Maturity	37
Duration	37
Leverage	0.00%

Credit Quality of the Portfolio (% of Assets)



* 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

**Fund launched on 20-Jan-12

Disclosure of Worker's Welfare Fund

"The Scheme has maintained provisions against Worker's Welfare Fund's liability to the tune of Rs.105,996 if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.05245 / 10.41% YTD return. For details investors are advised to read the Note 11.1 of the latest Financial Statements of the Scheme."

Disclaimer & Caution: 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 capital market instruments, including mutual funds, equities and fixed rate instruments are subject to market risk and issuer risk which includes volatility of principal and returns as well as loss in value of the principal amount. The NAV based price of units of mutual funds and any dividends/returns thereon are dependent on forces and factors affecting capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Investors are urged to carefully assess the risk factors prior to investing in capital market instruments.