AKD Cash Fund

Fund Manager's Comments

For the month of July 2014 the YTD return of the AKD Cash Fund stands at 8.70% versus the benchmark YTD return which is 8.77%. Fund's return for the month stands at 8.70%.

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%

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)	464,757,659
NAV per unit (28 July 2014) (PKR)	50.40083
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
Sales Load	0%
Date of Fund Launch	January, 2012
Trustee	CDC
Auditors	M.Yousuf Adil Saleem & Co.
Stability Rating	AA+(f)
Asset Manager Rating	AM3-
Weighted Average Maturity	52
Duration	52
Leverage	Nil

Fund Manager

Ms. Saba Mahmood

Investment Committee Members

Mr. Imran Motiwala	Ms Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Mr. Carrow Michael	Ms. Saba Mahmood

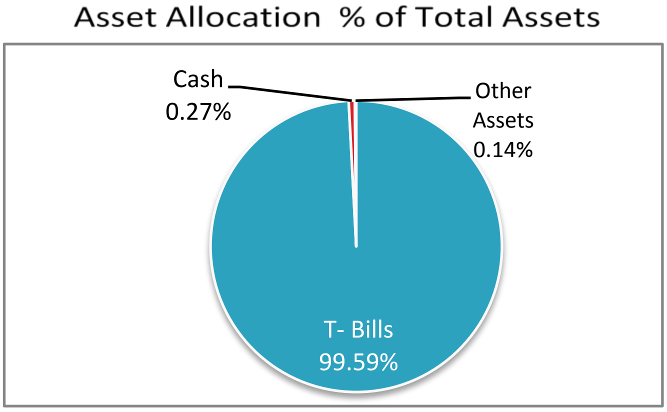
	FYTD	1 Month	3 Months	6 Months	1 Year
BM*	8.77%	8.77%	8.75%	8.77%	8.52%
AKDCF	8.70%	8.70%	8.86%	8.98%	8.80%

* 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)	28-July-2014	30-June-2014
Cash	0.27%	0.68%
Treasury Bills	99.59%	99.17%
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 assets including receivables	0.14%	0.15%

Rating	28-July-2014
AAA	99.59%
AA and above	0.27%

Credit Quality of the Portfolio [% of Total Assets]



Disclosure of Workers' Welfare Fund

"The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 1.4763M if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.160104 or 0.32%. For details investors are advised to read the Note 8.1 of the latest Financial Statements of the Scheme.''