

February 24, 2015

General Manager

The Karachi Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.



Dear Sir

**AKD CASH FUND (AKDCF) - OPEN-END FUND
FINANCIAL RESULTS -FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2014**

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD Cash Fund (AKDCF), in their meeting held on February 24, 2015 at 5.00 p.m. at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the half year and quarter ended December 31, 2014 and recommended the following:

- | | | | |
|------|---------------|-----|-----|
| I. | Cash Dividend | Rs. | Nil |
| II. | Bonus Issue | | Nil |
| III. | Right Issue | | Nil |

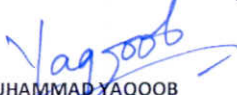
The financial results of AKDCF are as follows:

	<i>Half year ended December 31,</i>		<i>Quarter ended December 31,</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
	<i>----- (Rupees in '000) -----</i>			
INCOME				
Income / profit on :				
- government securities	23,373	22,856	11,742	11,910
- bank deposits	571	733	435	352
Capital gain / (loss) on sale of investment	13	(150)	9	(88)
	<u>23,957</u>	<u>23,439</u>	<u>12,186</u>	<u>12,174</u>
Unrealized diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(96)	(178)	(27)	(68)
Total income	<u>23,861</u>	<u>23,261</u>	<u>12,159</u>	<u>12,106</u>
EXPENSES				
Remuneration of the Management Company	982	768	508	530
Remuneration of the Trustee	368	391	190	198
SECP annual Fee	184	196	95	100
Auditors' remuneration	112	116	57	53
Settlement and bank charges	26	22	13	13
Amortization of preliminary expenses and floatation cos	113	113	57	56
Security transaction cost	1	11	1	1
Fees and subscription	30	20	12	10
Legal and professional	63	71	31	36
Printing charges and other expenses	86	95	42	51
Sales tax and Federal Excise Duty on management fee	328	266	170	184
Provision for Workers' Welfare Fund	327	435	122	218
Total expenses	<u>2,620</u>	<u>2,504</u>	<u>1,298</u>	<u>1,450</u>
Net income from operating activities	<u>21,241</u>	<u>20,757</u>	<u>10,861</u>	<u>10,656</u>
Element of (loss)/gain and capital (losses)/gains included in prices of units issued less those in units redeemed	(5,225)	558	(4,910)	33
Net income for the period before taxation	<u>16,016</u>	<u>21,315</u>	<u>5,951</u>	<u>10,689</u>
Taxation	-	-	-	-
Net income for the period after taxation	<u>16,016</u>	<u>21,315</u>	<u>5,951</u>	<u>10,689</u>
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u><u>16,016</u></u>	<u><u>21,315</u></u>	<u><u>5,951</u></u>	<u><u>10,689</u></u>

We will be sending you 200 copies of printed accounts for distribution amongst the members of exchange in due course of time.

Very truly yours

For AKD Investment Management Limited


MUHAMMAD YAQOOB
Company Secretary

Registered Office: 216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton, Karachi-74000
UAN: 111-253-465 PABX: 92-21-35810461-66 Fax: 021-35303125, 35373217

Email: info@akdinvestment.com website: www.akdinvestment.com