AKD Aggressive Income Fund (Formerly AKD Income Fund)

For the month of March 2012

AKD Aggressive Income Fund (formerly AKD Income Fund)

The Net Asset Value (NAV) of the Aggressive Income Fund(formerly AKD Income Fund) during the month of March appreciated by 1.75% (23.46% annualized). The main reason behind this increase was due to unrealized mark-to-market gains on debt securities and gains booked on the principal payment by Kohat Cement Company Limited "Kohat". Kohat continues to pre-pay its principal in accordance with the debt agreement and the fund would continue to gain from the pre-payment.

Name of non-compliant investment*	Type of Investment	Investment before provision	Provision held if any	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd	Preference Shares	11,352,099	-	11,352,099	2.48%	2.56%

* Fully provided for investments in Dewan Cement Limited (Rs. 100 Mn) and New Allied Electronics Industries (Private) Limited (Rs. 30 Mn)

Investment Objective

AKDAIF is a dedicated fund that focuses primarily on fixed income securities and instruments. The objective of AKDAIF is to offer investors a convenient vehicle to invest in a diversified por tfolio of fixed income securities/instruments that provide consistent returns with concern for preservation of capital over the longer term.

	FYTD	1 Month	3 Month	6 Month	1 Year
1 Year KIBOR	13.27%	12.31%	12.27%	12.33%	13.27%
AKDAIF	12.15%	23.46%	17.21%	12.29%	15.26%

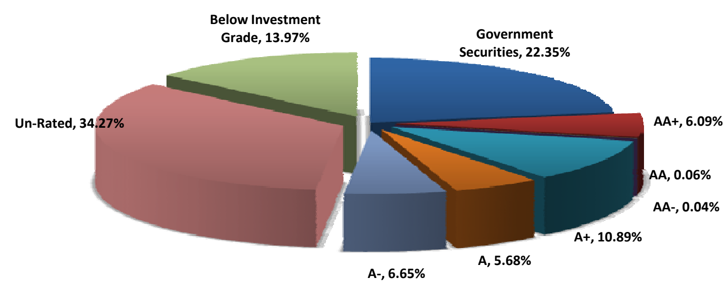
Asset Allocation (% of NAV)	29-Feb-12	30-Mar-12
Cash and Cash Equivalents	23.42%	27.11%
T-bills exceeding 90 days maturity	0.20%	0.00%
Placement with NBFCs	5.54%	4.99%
Preference Shares	2.61%	2.56%
MTS	25.12%	23.04%
TFCs / SUKUK	40.48%	39.42%
Others assets including receivables	2.63%	2.88%

Fund Information

Fund Type	Open-end
Category	Aggressive Income
Date of Fund launch	March, 2007
Assets under Management	442.864 mn
NAV (30th March 2012)	PkR 51.03772
Benchmark	1 Year Kibor
Dealing Days	Mon to Fri
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	1.50%
Sales Load	1.00%
Risk Profile	Medium / High
Trustee	CDC
Auditor	A. F. Fergusons
Asset Manager Rating	AM3-
Stability Rating	BBB

Top Ten TFCs	Rating	30-Mar-12
Worldcall Telecom Limited	BBB	7.69%
Avari Hotels Limited	A-	6.65%
Summit Bank Limited	A	5.68%
JDW Sugar Mills Ltd	A+	5.64%
Al-Abbas Sugar Mills Limited	A+	5.25%
First Dawood Investment Bank Limited	D	4.48%
Orix Leasing Pakistan Limited	AA+	1.43%
Maple Leaf Cement Factory Limited	D	1.41%
Kohat Cement Company Limited	Withdrawn	1.02%
Pace Pakistan Limited	D	0.08%

Credit Quality of the Portfolio (% of Assets)



Investment Committee Members

Mr. Imran Motiwala Mr. Nadeem S. Siddique

Mr. Muhammad Yaqoob

***Fotmat Approved & Recommended by MUFAP.**