

AKD Aggressive Income Fund (Formerly AKD Income Fund)

For the month of June 2012

AKD Aggressive Income Fund (formerly AKD Income Fund)

The Net Asset Value (NAV) of the AKD Aggressive Income Fund(formerly AKD Income Fund) during the month of June appreciated by 1.13% (14.26% annualized).The return of the fund outperformed the benchmark due to unrealized mark-to-market gains on debt securities.The NAV of the AKDAIF appreciated by 10.41% for the FY12.

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	2.66%	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 portfolio of fixed income securities/instruments that provide consistent returns with concern for preservation of capital over the longer term.

Fund Information

Fund Type	Open-end
Category	Aggressive Income
Date of Fund launch	March, 2007
Assets under Management	426.767 mn
NAV (30th June 2012)	PkR 51.70256
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

Investment Committee Members

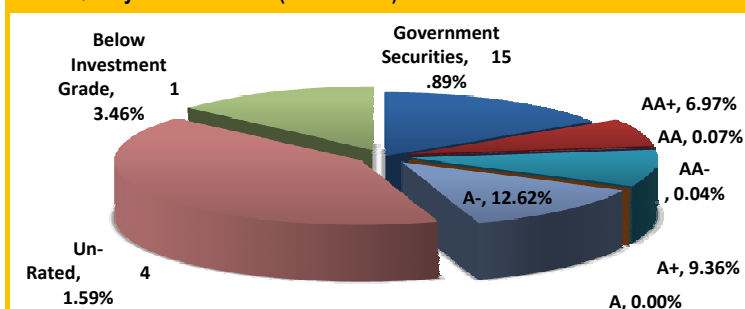
Mr. Imran Motiwala Mr. Nadeem S. Siddique
Mr. Muhammad Yaqoob

	FYTD	1 Month	3 Month	6 Month	1 Year
1 Year KIBOR	12.77%	12.38%	12.37%	12.32%	12.77%
AKDAIF	10.41%	14.26%	5.23%	10.82%	10.41%

Asset Allocation (% of NAV)	30-Jun-12	31-May-12
Cash and Cash Equivalents	17.02%	15.80%
T-bills exceeding 90 days maturity	4.48%	4.28%
Placement with NBFCs	4.68%	4.74%
Preference Shares	2.66%	2.56%
MTS	27.88%	24.75%
TFCs / SUKUK	38.75%	38.55%
Others assets including receivables	4.53%	9.32%

Top Ten TFCs	Rating	30-Jun-12
Worldcall Telecom Limited	BB+	7.52%
Avari Hotels Limited	A-	6.86%
JDW Sugar Mills Ltd	A+	5.75%
Summit Bank Limited	A-	5.29%
First Dawood Investment Bank Limited	D	4.64%
Al-Abbas Sugar Mills Limited	A+	4.07%
Kohat Cement Company Limited	Withdrawn	1.79%
Orix Leasing Pakistan Limited	AA+	1.49%
Maple Leaf Cement Factory Limited	D	1.23%
Pace Pakistan Limited	D	0.07%

Credit Quality of the Portfolio (% of Assets)



*Format Approved & Recommended by MUFAP.

Disclosure of Worker's Welfare Fund

"The Scheme has maintained provisions against Worker's Welfare Fund's liability to the tune of Rs.2.23 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.27040 / 11.04% YTD return.For details investors are advised to read the Note 9.1 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.