AKD Aggressive Income Fund (Formerly AKD Income Fund)

For the month of Aug 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 August depreciated by 1.43% (8.30% annualized).The return of the fund underperformed the benchmark due to delay in payment of the Term Finance Certificate of Worldcall Telecom Limited.However, the fund subsequently received the payment and the loss is to reverse in the month of August 2012.We advice our investors to participate in the AKD Aggressive Income Fund.

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	2.52%	2.43%

* 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	11.87%	11.38%	12.05%	12.20%	12.39%
AKDAIF	8.30%	26.69%	10.36%	9.06%	9.60%

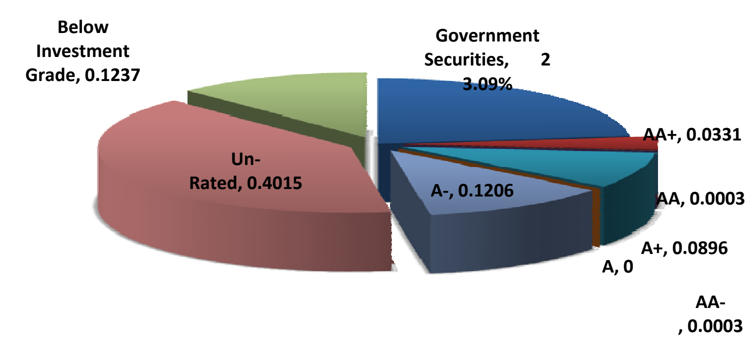
Asset Allocation (% of NAV)	31-Aug-12	31-Jul-12
Cash and Cash Equivalents	18.06%	17.34%
Pakistan Investment Bonds	7.71%	8.26%
T-bills exceeding 90 days maturity	0.00%	4.64%
Placement with NBFCs	4.44%	4.80%
Preference Shares	2.52%	2.73%
MTS	30.16%	19.96%
TFCs / SUKUK	35.82%	40.60%
Others assets including receivables	1.29%	1.67%

Top Ten TFCs	Rating	31-Aug-12
Worldcall Telecom Limited	D	6.98%
Avari Hotels Limited	A-	6.61%
Summit Bank Limited	A-	5.45%
JDW Sugar Mills Ltd	A+	5.07%
First Dawood Investment Bank Limited	D	4.40%
Al-Abbas Sugar Mills Limited	A+	3.89%
Kohat Cement Company Limited	Withdrawn	1.70%
Maple Leaf Cement Factory Limited	D	0.94%
Orix Leasing Pakistan Limited	AA+	0.71%
Pace Pakistan Limited	D	0.04%

Fund Information

	Open-end
Fund Type	Aggressive Income
Category	March, 2007
Date of Fund launch	450.765 mn
Assets under Management	PkR 47.89053
NAV (31st Aug 2012)	1 Year Kibor
Benchmark	Mon to Fri
Dealing Days	9:00 am to 2:30 pm
Cut-off Timings	(Ramzan Timings)
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

Credit Quality of the Portfolio (% of Assets)



Investment Committee Members

Mr. Imran Motiwala   Mr. Nadeem S. Siddique

Mr. Muhammad Yaqoob

***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.2.35 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.24968 / 11.41% YTD return.For details investors are advised to read the Note 9.1 of the latest Financial Statements of the Scheme."