AKD Aggressive Income Fund (Formerly AKD Income Fund)

For the month of December 2011

AKD Aggressive Income Fund (formerly AKD Income Fund)

The Nav of the Aggressive Income Fund(formerly AKD Income Fund) appreciated by 0.61% (7.72% annualized).

Although the SBP kept the discount rate unchanged in the last monetary policy statement announced in November, but excessive government borrowing requirements combined with further upside to inflation foreseen in months ahead, we think interest rate will remain under pressure,while looking ahead we believe that SBP will continue monitoring results of recent cuts.As per our Investment strategy we would participate in government securities and margin trading to generate high yields for our investors.

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	2.60%	2.60%

* 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	13.21%	12.30%	12.39%	13.21%	13.76%
AKDAIF	9.72%	7.72%	7.57%	9.72%	11.28%

Asset Allocation (% of NAV)	30-Nov-11	31-Dec-11
Cash and Cash Equivalents	12.91%	25.13%
T-bills exceeding 90 days maturity	0.20%	0.20%
Placement with NBFCs	6.42%	5.76%
Preference Shares	2.68%	2.60%
MTS	30.47%	24.94%
TFCs / SUKUK	43.71%	40.82%
Others assets including receivables	3.60%	0.55%

Fund Information

Fund Type	Open-end
Category	Aggressive Income
Date of Fund launch	March, 2007
Assets under Management	437.139 mn
NAV (30th Dec 2011)	PkR 49.05648
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

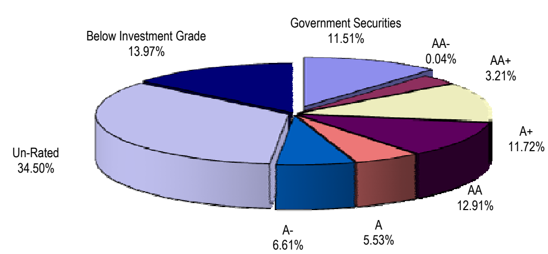
Top Ten TFCs	Rating	31-Dec-11
Worldcall Telecom Limited	BBB	7.27%
Avari Hotels Limited	A+	6.21%
JDW Sugar Mills Limited	A-	6.77%
Summit Bank Limited	A+	5.10%
Al-Abbas Sugar Mills Limited	A	5.66%
First Dawood Investment Bank Limited	D	4.53%
Orix Leasing Pakistan Limited	AA+	2.19%
Kohat Cement Company Limited	Withdrawn	1.49%
Maple Leaf Cement Factory Limited	D	1.43%
Pace Pakistan Limited	D	0.09%

Investment Committee Members

Mr. Imran Motiwala   Mr. Nadeem S. Siddique

Mr. Amin Hussain   Mr. Muhammad Yaqoob

Credit Quality of the Portfolio (% of Assets)



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