AKD Aggressive Income Fund

For the month of December 2013

AKD Aggressive Income Fund

During the month of December the Net Asset Value (NAV) of the AKD Aggressive Income Fund appreciated by 0.19% (annualized return 2.18%), hence underperforming the benchmark by 8.27%. We continue to advice our investors to participate in the AKD Aggressive Income Fund due to reversals on the debt instruments.

Name of non-compliant investment*	Type of Investment	Value of 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	Nil	11,352,099	2.41%	2.37%

* 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.

	FYTD	1 Month	3 Months	6 Months	1 Year
1 Year KIBOR	9.87%	10.45%	10.22%	9.87%	9.84%
AKDAIF	5.67%	2.18%	3.47%	5.67%	7.59%

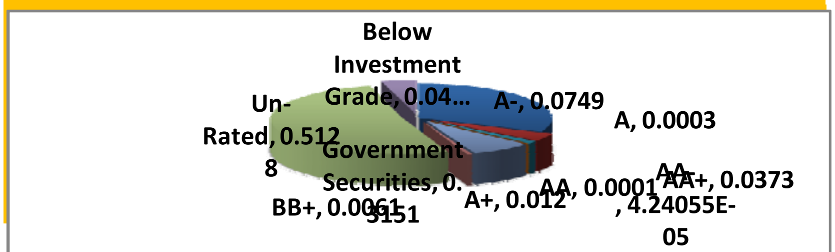
Asset Allocation (% of Total Assets)	31-Dec-13	29-Nov-13
Cash and Cash Equivalents	34.90%	55.23%
Pakistan Investment Bonds	0.00%	0.00%
T-bills exceeding 90 days maturity	0.00%	0.00%
Placement with NBFCs	0.58%	0.86%
Preference Shares	2.37%	2.41%
MTS	45.70%	23.30%
TFCs / SUKUK	15.28%	16.24%
Others assets including receivables	1.17%	1.96%

Fund Information

Fund Type	Open-End
Category	Aggressive Income
Date of Fund launch	March, 2007
Net Assets	472,537,960
NAV (31st Dec 2013)	PkR. 48.76747
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	M.Yousuf Adil Saleem
Stability Rating	BBB(F)
Asset Manager Rating	AM3-

TFCs/Sukuk Certificates	Rating	31-Dec-13
Worldcall Telecom Limited - 07-Oct-2008	D	4.41%
Summit Bank Limited - 27-Oct-2012	A-	4.70%
Avari Hotels Limited (01.Nov.2007)	A-	2.79%
JDW Sugar Mills Limited - 23-Jun-2008	A+	1.20%
Al-Abbas Sugar Mills Limited - 21-Nov-2007	A+	0.00%
Kohat Cement Company Limited - 20-Dec-2007	Withdrawn	0.37%
Maple Leaf Cement Factory Limited - 03-Dec-200	BB+	0.61%
ENGRO Fertilizer Limited 30-Nov-2007	A	0.03%
Pace Pakistan Limited (Listed)	Withdrawn	0.00%

Credit Quality of the Portfolio (% Net Assets)



Investment Committee Members :

Mr. Imran Motiwala	Mr. Nadeem S. Siddiqui
Mr. Muhammad Yaqoob	Mr. Carrow Michael
Mr. Farjad Bhanji	

Fund Manager : Mr. Muhammad Yaqoob

Statistics	31-Dec-13
Weighted Average Maturity (Years)	0.34
Leverage	0.00%

Disclosure of Worker's Welfare Fund

"The Scheme has maintained provisions against Worker's Welfare Fund's liability to the tune of Rs.3.094 million if the same were not made the NAV per unit of the Scheme would be higher by Rs.0.31939 or 0.65% .For details investors are advised to read the Note 9.1 of the latest Financial Statements of the Scheme."

***Format Approved & Recommended by MUFAP.**