AKD Aggressive Income Fund (Formerly AKD Income Fund)

For the month of February 2012

AKD Aggressive Income Fund (formerly AKD Income Fund)

The Net Asset Value (NAV) of the Aggressive Income Fund(formerly AKD Income Fund) appreciated by 0.95% (12.64% annualized).
The fund focuses more on deploying liquidity into the Margin Trading System which has in-built risk mitigating features along with enhanced yields. The Fund going forward would also invest its liquidity into good corporate debt and in the Government of Pakistan Treasury Bills.

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	2.64%	2.58%

* 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.

Fund Information

Fund Type	Open-end
Category	Aggressive Income
Date of Fund launch	March, 2007
Assets under Management	434.821 mn
NAV (29th Feb 2012)	PkR 50.16143
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	12.97%	12.25%	12.26%	12.58%	13.44%
AKDAIF	10.84%	12.64%	12.06%	9.93%	16.34%

Asset Allocation (% of NAV)	31-Jan-12	29-Feb-12
Cash and Cash Equivalents	14.33%	23.42%
T-bills exceeding 90 days maturity	0.20%	0.20%
Placement with NBFCs	5.59%	5.54%
Preference Shares	2.64%	2.61%
MTS	36.34%	25.12%
TFCs / SUKUK	40.38%	40.48%
Others assets including receivables	0.52%	2.63%

Top Ten TFCs	Rating	29-Feb-12
Worldcall Telecom Limited	BBB	7.31%
Avari Hotels Limited	A-	6.72%
JDW Sugar Mills Limited	A+	6.50%
Summit Bank Limited	A	5.70%
Al-Abbas Sugar Mills Limited	A+	5.32%
First Dawood Investment Bank Limited	D	4.56%
Orix Leasing Pakistan Limited	AA+	1.47%
Maple Leaf Cement Factory Limited	D	1.44%
Kohat Cement Company Limited	Withdrawn	1.29%
Pace Pakistan Limited	D	0.09%

Credit Quality of the Portfolio (% of Assets)