# AKD Aggressive Income Fund (Formerly AKD Income Fund)

***For the month of Feb 2013***

**AKD Aggressive Income Fund (formerly AKD Income Fund)**

During the month of February the Net Asset Value (NAV) of the AKD Aggressive Income Fund (formerly AKD Income Fund) appreciated by 0.99% (annualized return 12.97%). The fund outperformed the benchmark significantly (3.19%) during the month of February due to revaluation of corporate debt papers of Summit Bank Limited and Avari Hotels Limited. We further advice our investors to participate in the AKD Aggressive Income Fund.

| 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 | - | 11,352,099 | 2.45% | 2.38% |

* 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** | |
| **Category** | Open-End |
| **Date of Fund launch** | Aggressive Income |
| **Assets under Management** | March, 2007 |
| **NAV (28th Feb 2013)** | 463,332,867 |
| **Benchmark** | PkR 48.78405 |
| **Dealing Days** | 1 Year Kibor |
| **Cut-off Timings** | Mon to Fri |
| **Pricing Mechanism** | 9:00 am to 5:00 pm |
| **Management Fee** | Forward Pricing |
| **Sales Load** | 1.50% |
| **Risk Profile** | 1.00% |
| **Trustee** | Medium / High |
| **Auditor** | CDC |
| **Asset Manager Rating** | M.Yousuf Adil Saleem AM3- |
| **Stability Rating** | BBB |

**Investment Committee Members**

| | |
|---|---|
| Mr. Imran Motiwala | Mr. Nadeem S. Siddiqui |
| Mr. Muhammad Yaqoob | Mr. Carrow Michael |
| Mr. Farrukh Ahmed | Mr. Farjad Bhanji |

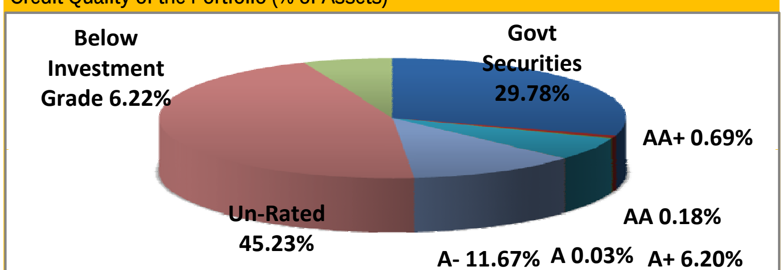
***Format Approved & Recommended by MUFAP.**

| | FYTD | 1 Month | 3 Month | 6 Month | 1 Year |
|---|---|---|---|---|---|
| **1 Year KIBOR** | 10.44% | 9.78% | 9.76% | 9.99% | 11.12% |
| **AKDAIF** | 4.96% | 12.97% | 7.81% | 3.76% | 6.52% |

| Asset Allocation (% of NAV) | 28-Feb-13 | 31-Jan-13 |
|---|---|---|
| Cash and Cash Equivalents | 30.69% | 33.67% |
| Pakistan Investment Bonds | 0.00% | 0.00% |
| T-bills exceeding 90 days maturity | 0.00% | 0.00% |
| Placement with NBFCs | 3.47% | 3.80% |
| Preference Shares | 2.45% | 2.47% |
| MTS | 31.84% | 28.53% |
| TFCs / SUKUK | 29.67% | 29.53% |
| Others assets including receivables | 1.88% | 1.98% |

| Top Ten TFCs | Rating | 28-Feb-13 |
|---|---|---|
| Avari Hotels Limited (01.Nov.2007) | A- | 6.43% |
| Worldcall Telecom Limited - 07-Oct-2008 | D | 5.53% |
| Summit Bank Limited - 27-Oct-2012 | A- | 5.23% |
| First Dawood Investment Bank Limited - 11-Sep-2( | Withdrawn | 4.28% |
| JDW Sugar Mills Limited - 23-Jun-2008 | A+ | 3.69% |
| Al-Abbas Sugar Mills Limited - 21-Nov-2007 | A+ | 2.51% |
| Kohat Cement Company Limited - 20-Dec-2007 | Withdrawn | 1.26% |
| Maple Leaf Cement Factory Limited - 03-Dec-2007 | D | 0.69% |
| ENGRO Fertilizer Limited 30-Nov-2007 | A | 0.03% |
| Pace Pakistan Limited (Listed) | Withdrawn | 0.01% |

Credit Quality of the Portfolio (% of Assets)




| Statistics | 28-Feb-13 |
|---|---|
| Weighted Average Maturity | 0.54 |
| 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.2.44 million if the same were not made the NAV per unit of the Scheme would be higher by Rs.0.26576 or 0.54% .For details investors are advised to read the Note 9.1 of the latest Financial Statements of the Scheme."**