AKD Aggressive Income Fund

For the month of Feburary2014

AKD Aggressive Income Fund (formerly AKD Income Fund)

During the month of Feburary 2014 the Net Asset Value (NAV) of the AKD Aggressive Income Fund (formerly AKD Income Fund) appreciated by 0.07% (annualized return 0.87%) underperforming the benchmark by 9.58% due to impairment on certain corporate debt securities. We continue to advice our investors to participate in the AKD Aggressive Income Fund due to expected reversals on the debt securities in the coming months.

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	2.40%	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.

Fund Information

Fund Type	Open-End
Category	Aggressive Income
Date of Fund launch	March, 2007
Net Assets	473,608,773
NAV (28th Feburary 2014)	PkR 48.94938
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-

Investment Committee Members

Mr. Imran Motiwala — Mr. Nadeem S. Siddiqui

Mr. Muhammad Yaqoob — Mr. Carrow Michael

Fund Manager

Mr. Muhammad Yaqoob

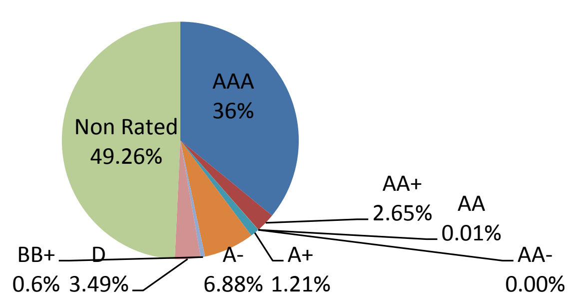
***Format Approved & Recommended by MUFAP.**

	FYTD	1 Month	3 Months	6 Months	1 Year
1 Year KIBOR	10.01%	10.45%	10.45%	10.21%	9.94%
AKDAIF	4.87%	0.87%	2.27%	4.57%	6.48%

Asset Allocation (% of Total Assets)	28-Feb-14	31-Jan-14
Cash and Cash Equivalents	38.63%	30.41%
Pakistan Investment Bonds	0.00%	0.00%
T-bills exceeding 90 days maturity	0.00%	0.00%
Placement with NBFCs	0.58%	0.58%
Preference Shares	2.37%	2.40%
MTS	42.97%	51.81%
TFCs / SUKUK	12.54%	13.19%
Others assets including receivables	2.91%	1.60%

TFCs/Sukuk Certificates	Rating	28-Feb-14
Summit Bank Limited - 27-Oct-2012	A-	4.06%
Worldcall Telecom Limited - 07-Oct-2008	D	3.49%
Avari Hotels Limited - 01-Nov-2007	A-	2.83%
JDW Sugar Mills Limited - 23-Jun-2008	A+	1.18%
Maple Leaf Cement Factory Limited - 03-Dec-2007	BB+	0.60%
Kohat Cement Company Limited - 20-Dec-2007	Withdrawn	0.36%
ENGRO Fertilizer Limited 30-Nov-2007	A+	0.03%

Credit Quality of the Portfolio (% of Total Assets)



Statistics	28-Feb-14
Weighted Average Maturity (Years)	0.36
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.3.122 million if the same were not made the NAV per unit of the Scheme would be higher by Rs.0.32273 or 0.66% .For details investors are advised to read the Note 12.1 of the latest Financial Statements of the Scheme."