AKD Aggressive Income Fund

Fund Manager's Comments

During the month of January 2015 the Net Asset Value (NAV) of the AKD Aggressive Income Fund (formerly AKD Income Fund) appreciated by 3.1% (annualized return 22.62%) over performing the benchmark by 12.43%.

Fund Information

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 Type	Open-End
Category	Aggressive Income
Risk Profile	Medium/High
Net Assets (PKR)	502,034,815
NAV (PKR)	53.7173
Benchmark	1 Year KIBOR
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	1.50%
Sales Load (Front end)	1%
Date of Fund Launch	March, 2007
Trustee	Central Depository Company (CDC)
Auditor	M. Yousuf Adil Saleem & Co.
Stability Rating	BBB (F) by JCR-VIS (26 Sep'14)
Asset Manager Rating	AM3 by PACRA (26 Sep'14)
Weighted Average Maturity (Years)	3.5
Leverage	Nil

Fund Manager

Mr. Muhammad Yaqoob

Investment Committee Members

Mr. Imran Motiwala	Ms. AnumDhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Mr. Carrow Michael	Ms. Laraib Mohib

	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
1 Year Kibor	10.19%	9.38%	10.30%	36.82%	75.71%	7.32%
AKDAIF	22.62%	37.69%	15.71%	24.01%	50.85%	6.68%

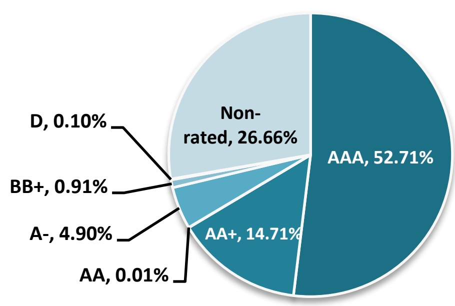
BM changed from 6 month Kibor to 1 year Kibor from September 2011 onwards

	FY14	FY13	FY12	FY11	FY10
1 Year Kibor	9.83%	9.93%	12.36%	13.39%	12.40%
AKDAIF	5.41%	6.55%	10.41%	11.59%	9.01%

BM changed from 6 month Kibor to 1 year Kibor from September 2011 onwards

Asset Allocation (% of Total Assets)	30-JAN-2015	31-DEC-2014
Cash	14.79%	7.34%
Pakistan Investment Bonds	43.93%	42.72%
T-bills	8.78%	12.75%
Placements with NBFCs	0.54%	0.55%
Preference Shares	2.22%	2.25%
MTS	21.27%	24.46%
TFCs/SUKUK	5.91%	5.47%
Other Assets including receivables	2.57%	4.46%

Credit Quality of Portfolio (% of Total Assets)



* Cumulative Return

**Geometric Mean

TFCs/Sukuk Certificates	Rating	30-JAN-15
Summit Bank Limited - 27-Oct-2012	A-	4.90%
Worldcall Telecom Limited - 07-Oct-2008	D	0.10%
Maple Leaf Cement Factory Limited - 03-Dec-2007	BB+	0.91%

Details of Non-Compliant Investment

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held if any	Value of investment after provision	Percentage(%) of Net Assets	Percentage(%) of Gross Assets
Security Leasing Corporation Ltd	Preference Shares	11,351,833	Nil	11,351,833	2.26%	2.22%

Disclosure of Workers' Welfare Fund:
"The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 4.55 million . If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.483 or 0.9%. For details investors are advised to read the Note 8 of the latest Financial Statements of the Scheme."

MUFAP's Recommended Format