

AKD Aggressive Income Fund



For the month of January 2014

AKD Aggressive Income Fund (formerly AKD Income Fund)

During the month of January 2014 the Net Asset Value (NAV) of the AKD Aggressive Income Fund (formerly AKD Income Fund) appreciated by 0.30% (annualized return 3.60%) underperforming the benchmark by 6.85% due to impairment on certain corporate debt securities. We continue to advise 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	473386545
NAV (31st July 2013)	PkR 48.91668
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	

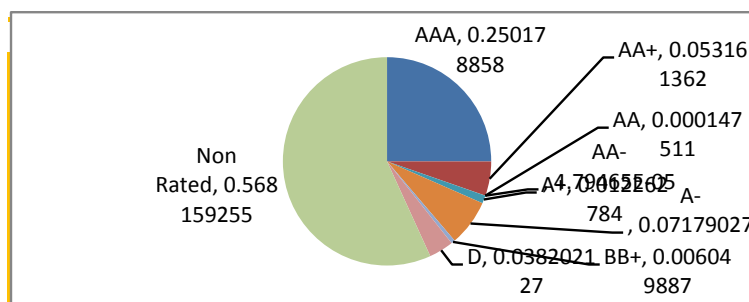
*Format Approved & Recommended by MUFAP.

	FYTD	1 Month	3 Months	6 Months	1 Year
1 Year KIBOR	9.96%	10.45%	10.36%	10.06%	9.90%
AKDAIF	5.39%	3.60%	2.00%	5.05%	7.46%

Asset Allocation (% of Total Assets)	31-Jan-14	31-Dec-13
Cash and Cash Equivalents	30.41%	34.90%
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	2.40%	2.37%
MTS	51.81%	45.70%
TFCs / SUKUK	13.19%	15.28%
Others assets including receivables	1.60%	1.17%

TFCs/Sukuk Certificates	Rating	31-Jan-14
Summit Bank Limited - 27-Oct-2012	A-	4.33%
Worldcall Telecom Limited - 07-Oct-2008	D	3.82%
Avari Hotels Limited - 01-Nov-2007	A-	2.85%
JDW Sugar Mills Limited - 23-Jun-2008	A+	1.20%
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 Assets)



Statistics	31-Jan-14
Weighted Average Maturity (Years)	0.37
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.3.11 million if the same were not made the NAV per unit of the Scheme would be higher by Rs.0.32212 or 0.66% .For details investors are advised to read the Note 9.1 of the latest Financial Statements of the Scheme."

DISCLAIMER & CAUTION: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in capital market instruments, including mutual funds, equities and fixed rate instruments are subject to market risk and issuer risk which includes volatility of principal and returns as well as loss in value of the principal amount. The NAV based price of units of mutual funds and any dividends/returns thereon are dependent on forces and factors affecting capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Investors are urged to carefully assess the risk factors prior to investing in capital market instruments.