AKD Aggressive Income Fund

Fund Manager's Comments

During the month of July 2018, the Net Asset Value (NAV) of the AKD Aggressive Income Fund appreciated by 0.22%, annualized return of 2.62%.

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 Fixed Income
Risk Profile	Medium/High
Net Assets (PKR)	695,108,973
NAV (PKR)	51.45585
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%
Sales Load (Back end)	Nil
Total Expense Ratio (*Absolute*)++	0.23%
Date of Fund Launch	March, 2007
Trustee	Central Depository Company (CDC)
Auditor	A. F. Ferguson & Co. Chartered Accountants
Stability Rating	A-(f) by PACRA (30 June'18)
Asset Manager Rating	AM3++ by PACRA (22 Dec'17)
Weighted Average Maturity (Years)	1.79
Leverage	Nil

Fund Manager

Mr. Abdul Rehman

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Mr. Ambrat Khemani	Mr. Abdul Rehman
Ms. Laraib Mohib	Mr. Asad uz Zafar
Mr. Muhammad Waqas	

++Total Expense Ratio (TER) includes 0.03% representing government levy and SECP fee.

The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load)

	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
1 Year Kibor	8.05%	8.05%	6.82%	20.49%	39.41%	10.39%
AKDAIF	2.62%	2.62%	3.41%	19.25%	44.86%	6.89%

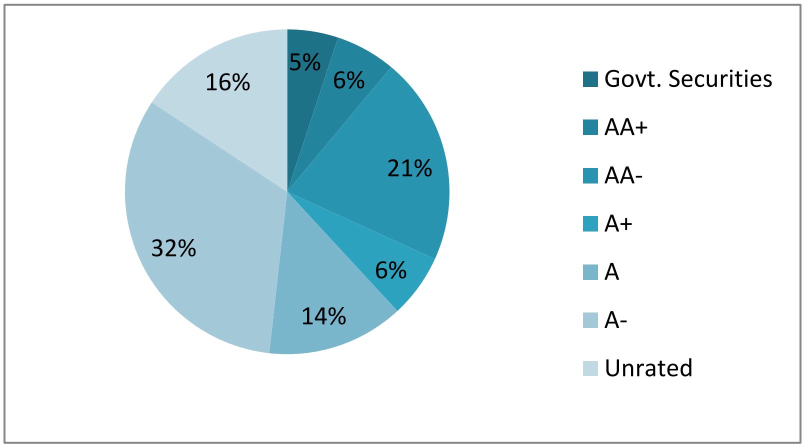
BM changed from 6 month Kibor to 1 year Kibor from September 2011 onwards

	FY17	FY16	FY15	FY14	FY13
1 Year Kibor	6.40%	6.82%	9.25%	9.83%	9.93%
AKDAIF	6.44%	9.66%	15.51%	5.41%	6.55%

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

Asset Allocation (% of Total Assets)	31-July-2018	29-June-2018
Cash	25.87%	28.80%
Pakistan Investment Bonds	-	-
T-bills	5.06%	12.22%
Placements with Banks & DFIs	10.02%	9.10%
Preference Shares	0.00%	0.00%
MTS	-	-
TFCs/SUKUK	36.68%	33.54%
Commercial papers	6.30%	5.72%
Spread Transactions	10.06%	7.69%
Other Assets including receivables	6.01%	2.92%

Credit Quality of Portfolio (% of Total Assets)



* Cumulative Return

**Geometric Mean

TFCs/Sukuk Certificates	Rating	31-July-2018
Summit Bank Limited - 27-Oct-2011	A-	3.40%
Bank of Punjab-23-Dec-2016	AA-	10.09%
Silk Bank Limited – 10-Aug-2017	A-	12.71%
TPL Corp Limited-TFC	AA-	10.65%

Disclosure of Sindh Workers' Welfare Fund (SWWF):
"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2.722 million. If the same were not made the NAV per unit/return of the Scheme would be higher by Re .0.20 or 0.39%."

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
Silk Bank Limited	TFC	92,927,006	Nil	92,927,006	13.44%	11.43%
TPL Corp Limited	TFC	78,144,456	Nil	78,144,456	11.26%	10.65%
Bank of Punjab Limited	TFC	76,636,540	Nil	76,636,540	10.67%	10.09%

* Fully provided for investments in TFCs of Dewan Cement Ltd (Rs. 100 Mn), Worldcall Telecom Ltd (Rs.40.2Mn) , Pace Pakistan Ltd (0.57Mn) and Sukuk of New Allied Electronics Industries (PVT) Ltd (Rs. 30 Mn).