AKD Aggressive Income Fund (Formerly AKD Income Fund)

For the month of May 2012

AKD Aggressive Income Fund (formerly AKD Income Fund)

The Net Asset Value (NAV) of the Aggressive Income Fund(formerly AKD Income Fund) during the month of May appreciated by 0.72% (8.46% annualized).The return of the fund underperformed the benchmark due to AKD unrealized mark-to-market losses on debt securities.Investors are adviced to participate in the AKDAIF to benefit from the reversal of the losses incurred on debt securities during the month.

Name of non-compliant investment*	Type of Investment	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	2.56%	2.48%

* 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 por tfolio of fixed income securities/instruments that provide consistent returns with concern for preservation of capital over the longer term.

	FYTD	1 Month	3 Month	6 Month	1 Year
1 Year KIBOR	12.80%	12.37%	12.34%	12.30%	12.94%
AKDAIF	9.97%	8.46%	7.61%	9.68%	10.91%

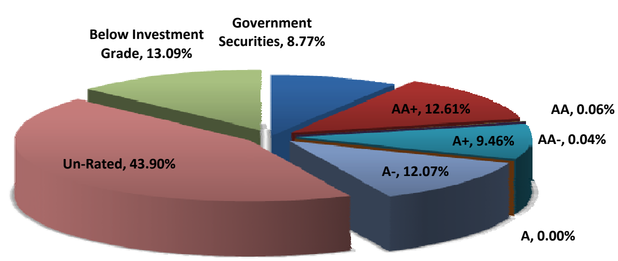
Asset Allocation (% of NAV)	31-May-12	30-Apr-12
Cash and Cash Equivalents	15.80%	33.57%
T-bills exceeding 90 days maturity	4.28%	0.00%
Placement with NBFCs	4.74%	4.70%
Preference Shares	2.56%	2.54%
MTS	24.75%	16.18%
TFCs / SUKUK	38.55%	39.67%
Others assets including receivables	9.32%	3.34%

Fund Information

Fund Type	Open-end
Category	Aggressive Income
Date of Fund launch	March, 2007
Assets under Management	443.253 mn
NAV (31st May 2012)	PkR 51.12335
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	A. F. Fergusons
Asset Manager Rating	AM3-
Stability Rating	BBB

Top Ten TFCs	Rating	31-May-12
Worldcall Telecom Limited	BB+	7.25%
Avari Hotels Limited	A-	6.53%
JDW Sugar Mills Ltd	A+	5.56%
Summit Bank Limited	A-	5.54%
First Dawood Investment Bank Limited	D	4.47%
Al-Abbas Sugar Mills Limited	A+	3.89%
Kohat Cement Company Limited	Withdrawn	2.48%
Orix Leasing Pakistan Limited	AA+	1.43%
Maple Leaf Cement Factory Limited	D	1.29%
Pace Pakistan Limited	D	0.07%

Credit Quality of the Portfolio (% of Assets)



Investment Committee Members

Mr. Imran Motiwala   Mr. Nadeem S. Siddique

Mr. Muhammad Yaqoob

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

Disclosure of Worker's Welfare Fund

"The Scheme has maintained provisions against Worker's Welfare Fund's liability to the tune of Rs.2.17 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.25092 / 10.55% YTD return.For details investors are advised to read the Note 9.1 of the latest Financial Statements of the Scheme."