AKD Aggressive Income Fund

Fund Manager's Comments

During the month of May'19, the Net Asset Value (NAV) of the AKD Aggressive Income Fund appreciated by 0.75%, annualized return of 9.09%

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)	590,788,233
NAV (PKR)	52.54556
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*)++	1.92%
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 April 19)
Asset Manager Rating	AM3++ by PACRA (8 Feb'19)
Weighted Average Maturity (Years)	1.88
Leverage	Nil

Fund Manager

Mr. Ambrat Khemani

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Mr. Ambrat Khemani	Mr. Bilal Shuja Zaidi
Ms. Laraib Mohib	Mr. Danish Aslam
Mr. Muhammad Taha	

++Total Expense Ratio (TER) includes 0.35% 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**
Year Kibor	10.49%	12.60%	10.24%	24.97%	42.76%	10.46%
KDAIF	2.56%	9.09%	2.66%	13.36%	43.83%	6.63%

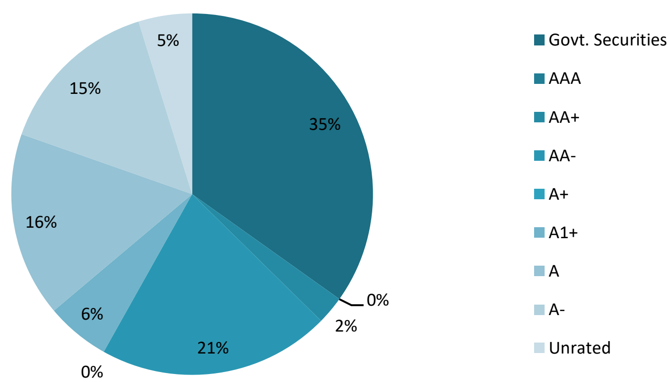
M changed from 6 month Kibor to 1 year Kibor from September 2011 onwards

	FY18	FY17	FY16	FY15	FY14
Year Kibor	6.69%	6.40%	6.82%	9.25%	9.83%
KDAIF	3.62%	6.44%	9.66%	15.51%	5.41%

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

sset Allocation % of Total Assets)	30-May-2019	30-Apr-2019
ash	10.77%	13.12%
akistan Investment Bonds	-	-
-bills	34.85%	35.72%
lacements with Banks & DFIs	8.27%	8.17%
reference Shares	-	-
TS	-	-
FCs/SUKUK	41.36%	40.98%
ommercial papers	-	-
pread Transactions	-	-
ther Assets including receivables	4.74%	2.00%

Credit Quality of Portfolio (% of Total Assets)



* Cumulative Return

**Geometric Mean

TFCs/Sukuk Certificates	Rating	30-May-2019
Bank of Punjab-23-Dec-2016	AA-	12.22%
Silk Bank Limited – 10-Aug-2017	A-	14.83%
TPL Corp Limited-TFC- 19-Dec-2017	AA-	8.54%
Hub Power Company – Sukuk -27-Feb-2019	A1+	5.77%

Disclosure of Sindh Workers' Welfare Fund (SWWF):
"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3.06 million. If the same were not made the NAV per unit/return of the Scheme would be higher by Re .0.27 or 0.52%.''

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	89,990,695	Nil	89,990,695	15.23%	14.83%
Bank of Punjab	TFC	74,190,600	Nil	74,190,600	12.56%	12.22%

* Fully provided for investments in TFCs of Dewan Cement Ltd (Rs. 100 Mn),Worldcall Telecom Ltd (Rs.40.2Mn),Pace Pakistan Ltd (0.57Mn),Summit Bank Ltd (Rs. 24.93Mn)and Sukuk of New Allied Electronics Industries (PVT) Ltd (Rs. 30 Mn).

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