AKD Aggressive Income Fund (Formerly AKD Income Fund)

For the month of Nov 2012

AKD Aggressive Income Fund (formerly AKD Income Fund)

During the month of November the Net Asset Value (NAV) of the AKD Aggressive Income Fund (formerly AKD Income Fund) depreciated by 0.82% (annualized return -9.93%). During the month the Term Finance Certificate "TFC" of World Call Limited was reclassified as non performing. Further impairment of this TFC contributed to the lower return of the Fund. We advice our investors to participate in the AKD Aggressive Income Fund to capitalize future potential reversals on corporate debt paper in addition to the yield of the Fund.

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	2.50%	2.39%

* 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.

Fund Information

Fund Type	Open-end
Category	Aggressive Income
Date of Fund launch	March, 2007
Assets under Management	454.837 mn
NAV (30th Nov 2012)	PkR 47.86217
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

Investment Committee Members

Mr. Imran Motiwala   Mr. Nadeem S. Siddique

Mr. Muhammad Yaqoob   Mr. Carrow Michale

Mr. Farrukh Ahmed   Mr. Farjad Bhanji

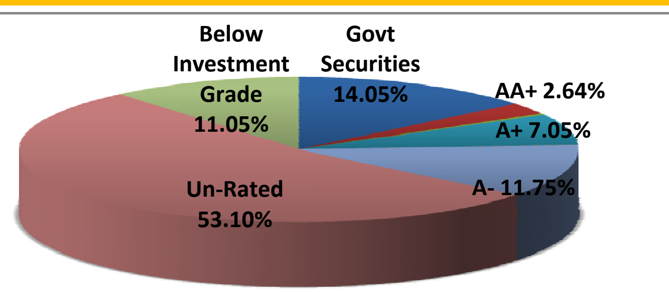
***Format Approved & Recommended by MUFAP.**

	FYTD	1 Month	3 Month	6 Month	1 Year
1 Year KIBOR	10.85%	9.77%	10.21%	11.12%	11.73%
AKDAIF	3.22%	-9.93%	-0.24%	5.06%	7.49%

Asset Allocation (% of NAV)	30-Nov-12	31-Oct-12
Cash and Cash Equivalents	13.08%	13.73%
Pakistan Investment Bonds	2.20%	2.42%
T-bills exceeding 90 days maturity	1.09%	1.19%
Placement with NBFCs	4.40%	4.84%
Preference Shares	2.50%	2.75%
MTS	43.93%	30.36%
TFCs / SUKUK	32.06%	37.37%
Others assets including receivables	0.74%	7.34%

Top Ten TFCs	Rating	30-Nov-12
Avari Hotels Limited - 30-Apr-2009	A-	6.50%
Worldcall Telecom Limited - 07-Oct-2008	D	5.96%
Summit Bank Limited - 27-Oct-2012	A-	5.24%
JDW Sugar Mills Limited - 23-Jun-2008	A+	4.50%
First Dawood Investment Bank Limited - 11-Sep-2(	D	4.36%
Al-Abbas Sugar Mills Limited - 21-Nov-2007	A+	2.55%
Kohat Cement Company Limited - 20-Dec-2007	Withdrawn	1.49%
Maple Leaf Cement Factory Limited - 03-Dec-2007	D	0.72%
Orix Leasing Pakistan Limited - 15-Jan-2008	AA+	0.70%
ENGRO Fertilizer Limited 30-Nov-2007	A	0.03%

Credit Quality of the Portfolio (% of Assets)



Disclosure of Worker's Welfare Fund

"The Scheme has maintained provisions against Worker's Welfare Fund's liability to the tune of Rs.2.35 million if the same were not made the NAV per unit of the Scheme would be higher by Rs.0.24732 or 0.52% .For details investors are advised to read the Note 9.1 of the latest Financial Statements of the Scheme."