AKD Aggressive Income Fund (Formerly AKD Income Fund)

For the month ending October 2011

AKD Aggressive Income Fund (formerly AKD Income Fund)

The Nav of the Aggressive Income Fund(formerly AKD Income Fund) appreciated by 0.72% (8.86% annualized)

In the wake of the loosening of the monetary stance by the SBP and the expectations of it to continue in the future, one should participate in the corporate debt market for better returns. Resultantly, the Fund took additional exposure towards corporate debt and the exposure increased to 45.60% from 41.95%. The fund would continue to participate in good corporate debt and in the Margin Trading System going forward.

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	2.69%	2.67%

* 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	421.273 mn
NAV (31st Oct 2011)	PkR 48.52108
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. Amin Hussain   Mr. Muhammad Yaqoob

	FYTD	1 Month	3 Month	6 Month	1 Year
1 Year KIBOR	13.59%	12.59%	13.35%	13.81%	13.98%
AKDAIF	11.12%	8.86%	11.54%	14.90%	14.41%

Asset Allocation (% of NAV)	30-Sep-11	31-Oct-11
Cash and Cash Equivalents	13.26%	15.32%
T-bills exceeding 90 days maturity	0.20%	0.20%
Placement with NBFCs	6.67%	6.45%
Preference Shares	2.68%	2.69%
MTS	32.25%	24.90%
TFCs / SUKUK	41.95%	45.60%
Others assets including receivables	2.99%	4.84%

Top Ten TFCs	Rating	31-Oct-11
Worldcall Telecom Limited	A	7.55%
JDW Sugar Mills Limited	A	7.53%
Avari Hotels Limited	A-	7.11%
Al-Abbas Sugar Mills Limited	A+	6.88%
Summit Bank Limited	A	5.93%
First Dawood Investment Bank Limited	D	4.71%
Orix Leasing Pakistan Limited	AA+	2.27%
Kohat Cement Company Limited	Withdrawn	1.94%
Maple Leaf Cement Factory Limited	D	1.49%
Pace Pakistan Limited	D	0.09%

Credit Quality of the Portfolio (% of Assets)