AKD Aggressive Income Fund

Fund Manager's Comments

The return came on back of reversals of impairments on the Term Finance Certificates of Summit Bank Limited, which was re-classified from non-performing to performing coupled with un-realized gains on Pakistan Investment Bonds due to a decrease in secondary market yields.

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 Income
Risk Profile	Medium/High
Net Assets (PKR)	486,320,638
NAV (PKR)	49.84861
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%
Date of Fund Launch	March, 2007
Trustee	Central Depository Company (CDC)
Auditor	M.Yousuf Adil Saleem & Co.
Stability Rating	BBB (F) by JCR-VIS (26 Sep '14)
Asset Manager Rating	AM3 by PACRA (26 Sep '14)
Weighted Average Maturity (Years)	3.36
Leverage	Nil

Fund Manager

Mr. Muhammad Yaqoob

Investment Committee Members

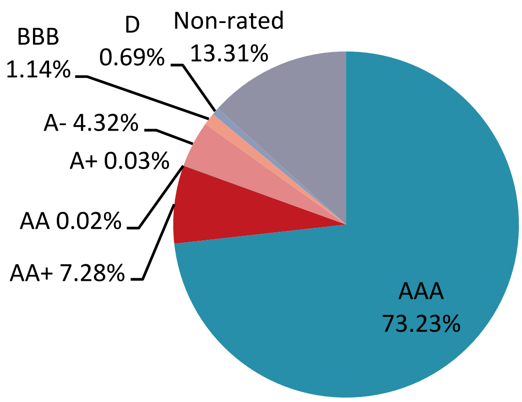
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Mr. Carrow Michael	Ms. Saba Mahmood

	FYTD	1 Month	365 Days	3 Years	5 Years	Since Inception
1 Year KIBOR	10.48%	10.50%	10.44%	11.02%	11.93%	11.70%
AKDAIF	15.16%	56.70%	7.95%	7.44%	8.57%	6.68%

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

Asset Allocation (% of Total Assets)	31-October-14	30-September-14
Cash	7.34%	13.26%
Pakistan Investment Bonds	40.22%	39.39%
T-bills	33.01%	16.59%
Placement with NBFCs	0.56%	0.58%
Preference Shares	2.30%	2.38%
MTS	6.33%	16.34%
TFCs / SUKUK	6.17%	7.60%
Others Assets including receivables	4.07%	3.86%

Credit Quality of Portfolio (% of Total Assets)



TFCs/Sukuk Certificates	Rating	31-Oct-14
Summit Bank Limited - 27-Oct-2012	A-	2.85%
Worldcall Telecom Limited - 07-Oct-2008	D	1.38%
Maple Leaf Cement Factory Limited - 03-Dec-2007	BBB	1.30%
ENGRO Fertilizer Limited 30-Nov-2007	A+	0.03%

Details of Non-Compliant Investments

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd	Preference Shares	11,351,833	Nil	11,351,833	2.33%	2.30%

Disclosure of Workers' Welfare Fund

The Scheme has maintained provisions against Worker's Welfare Fund's liability to the tune Rs. 3.804 million if the same were not made the NAV per unit of the Scheme would be higher by Rs.0.38997 or 0.78% .For details investors are advised to read the Note 9.1 of the latest Financial Statements of the Scheme."

MUFAP's Recommended Format