AKD Aggressive Income Fund

Fund Manager's Comments

During the month of June 2017, the Net Asset Value (NAV) of the AKD Aggressive Income Fund appreciated by 0.511%, annualized return of 6.22%.

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)	934,649,095
NAV (PKR)	51.69016
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*)++	2.43%
Date of Fund Launch	March, 2007
Trustee	Central Depository Company (CDC)
Auditor	A. F. Ferguson & Co. Chartered Accountants
Stability Rating	BBB+(f) by PACRA (30 June 17)
Asset Manager Rating	AM3++ by PACRA (8 June'17)
Weighted Average Maturity (Years)	2.17
Leverage	Nil
Fund Manager	
Mr. Abdul Rehman	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Mr. Muhammad Ahsan	Mr. Abdul Rehman
Ms. Laraib Mohib	Mr. Mahindar Kumar
Mr. Ambrat Khemani	

++Total Expense Ratio (TER) includes 0.43% representing government levy and SECP fee.

	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
1 Year Kibor	6.40%	6.46%	6.40%	21.10%	45.80%	7.42%
AKDAIF	6.45%	6.22%	6.45%	34.56%	51.55%	9.73%

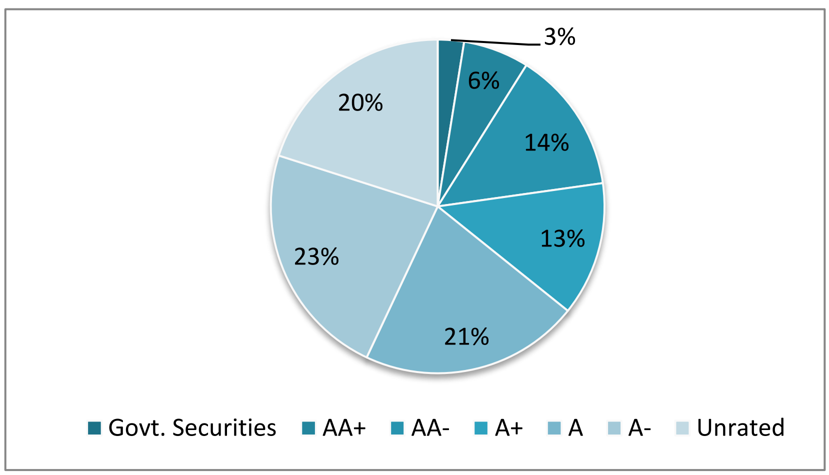
BM changed from 6 month Kibor to 1 year Kibor from September 2011 onwards

	FY17	FY16	FY15	FY14	FY13
1 Year Kibor	6.40%	6.82%	9.25%	9.83%	9.93%
AKDAIF	6.44%	9.66%	15.51%	5.41%	6.55%

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

Asset Allocation (% of Total Assets)	30-June-2017	31-May-2017
Cash	19.69%	17.80%
Pakistan Investment Bonds	-	-
T-bills	2.54%	21.08%
Placements with Banks	26.33%	20.70%
Preference Shares	0.52%	0.46%
MTS	-	-
TFCs/SUKUK	30.40%	17.96%
Spread Transactions	0.25%	16.61%
Other Assets including receivables	20.27%	5.39%

Credit Quality of Portfolio (% of Total Assets)



* Cumulative Return

**Geometric Mean

TFCs/Sukuk Certificates	Rating	30-June-2017
TPL Trakker Limited Sukuk -13-Apr-2016	A+	6.43%
Summit Bank Limited - 27-Oct-2011	A-	2.55%
Bank of Punjab-23-Dec-16	A-	7.73%
Soneri Bank Limited-8-Jul-2015	A+	3.51%
Silk Bank Limited	AA-	10.19%

Details of Non-Compliant Investment

Name of non-comss f pliant 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
Security Leasing Corporation Ltd	Preference Shares	5,099,000	Nil	5,099,000	0.55%	0.52%

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

Disclosure of Sindh Workers' Welfare Fund (SWWF):
"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2.11 Million. If the same were not made the NAV per unit/return of the Scheme would be higher by Re .0.12

MUFAP's Recommended Format