AKD Aggressive Income Fund (Formerly AKD Income Fund)

For the month of Sep 2012

AKD Aggressive Income Fund (formerly AKD Income Fund)

During the month of September the Net Asset Value (NAV) of the AKD Aggressive Income Fund(formerly AKD Income Fund) appreciated by 0.66% (annualized return 8.46%). The return of the fund underperformed the benchmark due to the impairment in the SUKUKs of Maple Leaf Cement Factory Limited due to delayed scheduled payments. However, subsequent to the SECP circular dated October 02, 2012, the Fund will not charge further impairments on the SUKUK units. The SUKUK as of October 02, 2012 is now priced at 33.78% of its principal value and constitutes 0.81% of the Net Assets of the AKD Aggressive Income Fund. We advice our investors to participate in the AKD Aggressive Income 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	2.77%	2.68%

* 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.

	FYTD	1 Month	3 Month	6 Month	1 Year
1 Year KIBOR	11.49%	10.73%	11.49%	11.95%	12.14%
AKDAIF	8.46%	8.68%	8.46%	6.94%	9.64%

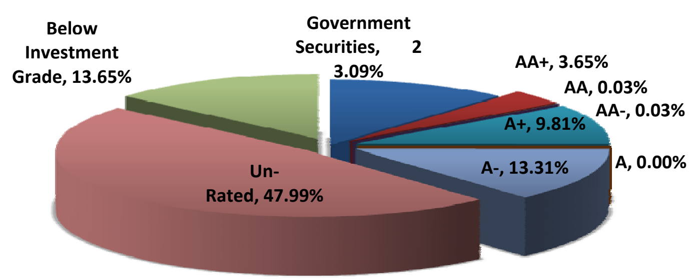
Asset Allocation (% of NAV)	28-Sep-12	31-Aug-12
Cash and Cash Equivalents	18.06%	17.34%
Pakistan Investment Bonds	7.71%	8.26%
T-bills exceeding 90 days maturity	0.00%	4.64%
Placement with NBFCs	4.44%	4.80%
Preference Shares	2.52%	2.73%
MTS	30.16%	19.96%
TFCs / SUKUK	35.82%	40.60%
Others assets including receivables	1.29%	1.67%

Fund Information

Fund Type	Open-end
Category	Aggressive Income
Date of Fund launch	March, 2007
Assets under Management	408.544 mn
NAV (28th Sep 2012)	PkR 48.20938
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

Top Ten TFCs	Rating	28-Sep-12
Worldcall Telecom Limited	D	7.70%
Avari Hotels Limited	A-	7.31%
Summit Bank Limited	A-	6.00%
JDW Sugar Mills Limited	A+	5.54%
First Dawood Investment Bank Limited	D	4.85%
Al-Abbas Sugar Mills Limited	A+	4.27%
Kohat Cement Company Limited	Withdrawn	1.87%
Maple Leaf Cement Factory	D	1.04%
Orix Leasing Pakistan Limited	AA+	0.78%
Pace Pakistan Limited	D	0.05%

Credit Quality of the Portfolio (% of Assets)



Investment Committee Members

Mr. Imran Motiwala   Mr. Nadeem S. Siddique

Mr. Muhammad Yaqoob

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

Disclosure of Worker's Welfare Fund

"The Scheme has maintained provisions against Worker's Welfare Fund's liability to the tune of Rs.2.39 million if the same were not made the NAV per unit of the Scheme would be higher by Rs.0.28239.For details investors are advised to read the Note 9.1 of the latest Financial Statements of the Scheme."

DISCLAIMER & CAUTION: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in capital market instruments, including mutual funds, equities and fixed rate instruments are subject to market risk and issuer risk which includes volatility of principal and returns as well as loss in value of the principal amount. The NAV based price of units of mutual funds and any dividends/returns thereon are dependent on forces and factors affecting capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Investors are urged to carefully assess the risk factors prior to investing in capital market instruments.