



AKD Aggressive Income Fund

Fund Manager's Comments

During the month of September 2014 the Net Asset Value (NAV) of the AKD Aggressive Income Fund (formerly AKD Income Fund) appreciated by 0.247% (annualized return 2.83%) underperforming the benchmark by 7.67% due to impairment on certain corporate debt securities. We continue to advise our investors to participate in the AKD Aggressive Income Fund due to expected reversals on the debt securities in the coming months.

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)	469,502,132.74
NAV (PKR)	47.55854
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	CDC
Auditor	M.Yousuf Adil Saleem & Co.
Stability Rating	BBB (F)
Asset Manager Rating	AM3
Weighted Average Maturity (Years)	1.73
Leverage	Nil

Fund Manager

Mr. Muhammad Yaqoob

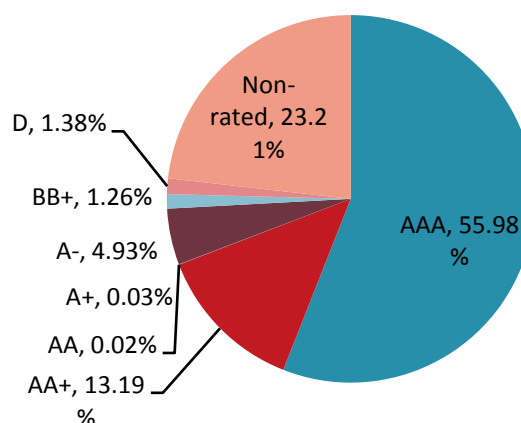
Investment Committee Members

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

	FYTD	1 Month	3 Months	6 Months	1 Year
1 Year KIBOR	10.48%	10.50%	10.48%	10.46%	10.40%
AKDAIF	1.11%	2.83%	1.07%	4.16%	3.68%

Asset Allocation (% of Total Assets)	30-September-14	29-August-14
Cash and Cash Equivalents	29.85%	20.83%
Pakistan Investment Bonds	39.39%	39.36%
T-bills exceeding 90 days maturity	0.00%	0.00%
Placement with NBFCs	0.58%	0.58%
Preference Shares	2.38%	2.38%
MTS	16.34%	25.08%
TFCs / SUKUK	7.60%	8.15%
Others assets including receivables	3.86%	3.62%

Credit Quality of Portfolio (% of Total Assets)



TFCs/Sukuk Certificates	Rating	30-Sep-14
Summit Bank Limited - 27-Oct-2012	A-	2.85%
Worldcall Telecom Limited - 07-Oct-2008	D	1.38%
Avani Hotels Limited - 01-Nov-2007	A-	2.08%
Maple Leaf Cement Factory Limited - 03-Dec-2007	BB+	1.26%
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	2.42%	2.38%

Disclosure of Workers' Welfare Fund

The Scheme has maintained provisions against Worker's Welfare Fund's liability to the tune of Rs. 3.347 million if the same were not made the NAV per unit of the Scheme would be higher by Rs.0.33904 or 0.71%. 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.

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