



AKD Aggressive Income Fund

Fund Manager's Comments

During the month of September'19, the Net Asset Value (NAV) of the AKD Aggressive Income Fund appreciated by 0.82%, annualized return of 9.98%.

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)	576,013,317
NAV (PKR) (Ex Div.)	52.37671
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)++	0.50%
Date of Fund Launch	March, 2007
Trustee	Central Depository Company (CDC)
Auditor	A. F. Ferguson & Co. Chartered Accountants
Stability Rating	A-(f) by PACRA (30 April 19)
Asset Manager Rating	AM3++ by PACRA (9 Aug'19)
Weighted Average Maturity (Years)	2.56
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

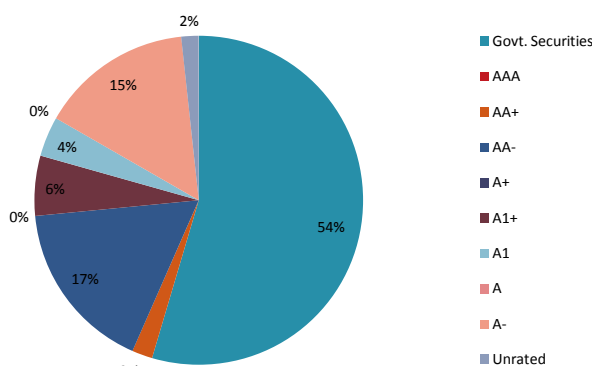
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Nadeem S. Siddiqui
Mr. Muhammad Taha	Mr. Bilal Shuja Zaidi
Ms. Laraib Mohib, CFA	Mr. Danish Aslam

++Total Expense Ratio (TER) includes 0.11% representing government levy and SECP fee.

The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load)

	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
1 Year Kibor	14.17%	14.12%	17.92%	32.53%	49.67%	11.71%
AKDAIF	9.74%	9.98%	11.64%	23.96%	60.74%	7.51%
BM changed from 6 month Kibor to 1 year Kibor from September 2011 onwards						
	FY19	FY18	FY17	FY16	FY15	
1 Year Kibor	10.69%	6.69%	6.40%	6.82%	9.25%	
AKDAIF	3.28%	3.62%	6.44%	9.66%	15.51%	
BM changed from 6-month Kibor to 1-year Kibor from September 2011 onwards						
Asset Allocation (% of Total Assets)			30-September-2019		31-August-2019	
Cash			2.02%		2.85%	
Pakistan Investment Bonds			15.30%		-	
T-bills			39.28%		55.66%	
Placements with Banks & DFIs			-		-	
Preference Shares			-		-	
MTS			-		-	
TFCs/SUKUK			37.77%		38.25%	
Commercial papers			3.92%		-	
Spread Transactions			-		-	
Other Assets including receivables			1.71%		3.25%	

Credit Quality of Portfolio (% of Total Assets)



* Cumulative Return

**Geometric Mean

TFCs/Sukuk Certificates	Rating	30-September-2019
Bank of Punjab-23-Dec-2016	AA-	12.47%
Silk Bank Limited – 10-Aug-2017	A-	14.99%
TPL Corp Limited-TFC- 19-Dec-2017	AA-	4.39%
Hub Power Company – 27-Feb-2019	A1+	5.92%

Disclosure of Sindh Workers' Welfare Fund (SWWF):

"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3.44 million. If the same were not made the NAV per unit/return of the Scheme would be higher by Re. 0.31 or 0.60%."

Details of Non-Compliant Investment

Name of non-compliant 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
Silk Bank Limited	TFC	88,650,126	Nil	88,650,126	15.39%	14.99%
Bank of Punjab	TFC	73,756,170	Nil	73,756,170	12.80%	12.47%

* Fully provided for investments in TFCs of Dewan Cement Ltd (Rs. 100 Mn), Worldcall Telecom Ltd (Rs. 34.23 Mn), Pace Pakistan Ltd (0.57 Mn), Summit Bank Ltd. (Rs. 24.93 Mn) and Sukuk of New Allied Electronics Industries (PVT) Ltd (Rs. 30 Mn).

DISCLAIMER: 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 mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

Performance data does not include the cost incurred directly by an investor in the form of sales load.

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