



AKD Aggressive Income Fund

Fund Manager's Comments

During the month of September 2016, the Net Asset Value (NAV) of the AKD Aggressive Income Fund appreciated by 0.5%, annualized return of 6.52%, outperforming the benchmark by 0.17%.

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)	1,058,752,721
NAV (PKR)	52.63454
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 (p.a.)++	2.35%
Date of Fund Launch	March, 2007
Trustee	Central Depository Company (CDC)
Auditor	A. F. Ferguson & Co. Chartered Accountants
Stability Rating	BBB+(f) by PACRA (16 Aug'16)
Asset Manager Rating	AM3+ by PACRA (8 June'16)
Weighted Average Maturity (Years)	0.42
Leverage	Nil

Fund Manager

Mr. Abdul Rahman

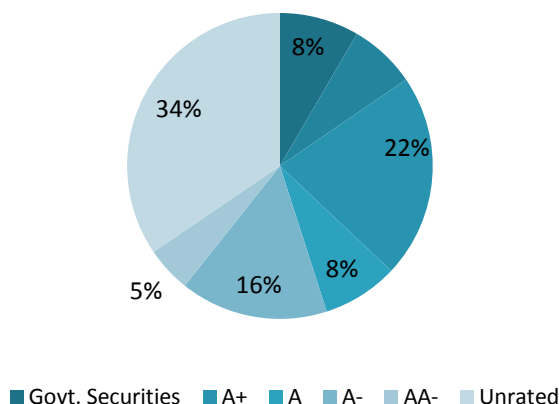
Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Ms. Noureen Nadir Ali	Ms. Laraib Mohib
Mr. Abdul Rahman	

++Total Expense Ratio (TER) includes 0.35% p.a. representing government levy and SECP fee.

	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
1 Year Kibor	6.33%	6.35%	6.60%	28.56%	59.81%	12.53%
AKDAIF	7.54%	6.52%	9.05%	33.35%	56.88%	9.79%
BM changed from 6 month Kibor to 1 year Kibor from September 2011 onwards						
	FY16	FY15	FY14	FY13	FY12	
1 Year Kibor	6.82%	9.25%	9.83%	9.93%	12.36%	
AKDAIF	9.66%	15.51%	5.41%	6.55%	10.41%	
BM changed from 6 month Kibor to 1 year Kibor from September 2011 onwards						
Asset Allocation (% of Total Assets)			30-Sept-2016	31-Aug-2016		
Cash			15.50%	28.64%		
Pakistan Investment Bonds			-	-		
T-bills			8.40%	5.16%		
Placements with Banks			29.29%	25.71%		
Preference Shares			0.43%	0.53%		
MTS			0.15%	2.99%		
TFCs/SUKUK			12.30%	15.21%		
Spread Transactions			10.42%	20.64%		
Other Assets including receivables			23.51%	1.12%		

Credit Quality of Portfolio (% of Total Assets)



* Cumulative Return

**Geometric Mean

TFCs/Sukuk Certificates	Rating	30-Sept-2016
TPL Trakker Limited Sukuk -13-Apr-2016	A+	5.38%
Summit Bank Limited - 27-Oct-2011	A-	2.12%
Hascol Petroleum Ltd. Sukuk - 07-Jan-2016	AA-	4.80%

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
Security Leasing Corporation Ltd	Preference Shares	5,099,000	Nil	5,099,000	0.48%	0.43%

* 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 Workers' Welfare Fund:

"The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs.4.85 Million. If the same were not made the NAV per unit/return of the Scheme would be higher by Re.0.24096 or 0.46%. For details investors are advised to read the Note 11.1 of the latest Financial Statements of the Scheme."

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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