AKD Aggressive Income Fund (Formerly AKD Income Fund)

For the month ending August 2011

AKD Aggressive Income Fund (formerly AKD Income Fund)

Pursuant to the Securities and Exchange Commission of Pakistan (SECP) Circular number NBFCD/MF/CIRCULAR/2009/292 dated 6th March, 2009 regarding the "Categorization of Open-end Collective Investment Schemes", AKD Investment Management Limited is pleased to inform investors of the AKD Income Fund that the fund has been categorized as an "Aggressive Income Scheme". Subsequently the AKD Income Fund is now renamed as AKD Aggressive Income Fund.

The approved and registered Supplemental trust deed can be reviewed at our website www.akdinvestment.com and may also be reviewed at all the offices of AKD Investment Management Limited and Central Depository Company of Pakistan Limited (the trustee).

The NAV of the AKD Aggressive Income Fund (formerly AKD Income Fund) appreciated by 1.40% (17.21% annualized).

Name of non-compliant investment*	Type of Investment	investment before provision	Provision held if any	Value of investment after provision	% if Net Assets	% of Gross Assets
Security Leasing Corporation Ltd	Preference Shares	11,352,099	-	11,352,099	2.69%	2.66%

* Fully provided for investments in Dewan Cement Limited (Rs. 100 Mn) and New Allied Electronics Industries (Private) Limited (Rs. 30 Mn)

Investment Objective

AKDIF is a dedicated fund that focuses primarily on fixed income securities and instruments. The objective of AKDIF 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.

Fund Information

Fund Type	Open-end
Category	Income
Date of Fund launch	March, 2007
Assets under Management	422.533 mn
NAV (31th July 2011)	PkR 47.8367
Benchmark	6-M 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	Low / Medium
Trustee	CDC
Auditor	A. F. Fergusons
Asset Manager Rating	AM3
Stability Rating	BBB

Investment Committee Members

Mr. Imran Motiwala   Mr. Nadeem S. Siddique

Mr. Amin Hussain   Mr. Muhammad Yaqoob

	FYTD	1 Month	3 Month	6 Month	1 Year
6 Month KIBOR	13.44%	13.38%	13.65%	13.68%	15.57%
AKDIF	13.61%	17.21%	16.16%	23.12%	13.52%

Asset Allocation (% of NAV)	31-Jul-11	31-Aug-11
Cash and Cash Equivalents	30.36%	24.41%
T-bills exceeding 90 days maturity	11.72%	11.71%
Placement with NBFCs	6.76%	6.69%
Preference Shares	2.71%	2.69%
MTS	4.89%	8.57%
TFCs / SUKUK	38.24%	38.30%
Others assets including receivables	5.32%	7.63%

Top Ten TFCs	Rating	31-Aug-11
Worldcall Telecom Limited	A	9.89%
JDW Sugar Mills Limited	A	7.97%
Avari Hotels Limited	A-	7.00%
Al-Abbas Sugar Mills Limited	A+	6.82%
First Dawood Investment Bank Limited	D	4.69%
Orix Leasing Pakistan Limited	AA+	2.27%
Kohat Cement Company Limited	Withdrawn	2.11%
Maple Leaf Cement Factory Limited	BB+	1.48%
Trakker (Private) Limited	A	0.59%
Pace Pakistan Limited	D	0.09%

Credit Quality of the Portfolio (% of Assets)