AKD Income Fund

For the month ending July 2011

Fund activity during the month

Th NAV off th AKD Income Fund for the month off July appreciated by 0.74% (9.77% 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%
Kohat Cement Company Ltd	SUKUK	12,251,297	3,336,323	8,914,974	2.13%	2.08%
Maple Leaf Cement Factory Ltd	SUKUK	8,761,860	2,498,406	6,263,454	1.50%	1.46%
Maple Leaf Cement Factory Limited	SUKUK	264,022	-	264,022	0.06%	0.06%
Pace Pakistan Limited	TFC	386,230	-	386,230	0 09%	0 09%
Invest Capital Investment Bank Ltd	Certificate of Investment	3,282,190	-	3,282,190	0.78%	0.76%
Saudi Pak Leasing Company Ltd*	Certificate of Investment	25,000,000	-	25,000,000	5.97%	5.82%
First Dawood Investment Bank Ltd**	TFC	31,500,000	11,670,750	19,829,250	4.74%	4.62%

* Investments Performing but below investment grade.

** Investment non-performing and below investment grade.

*** 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.

	FYTD	1 Month	3 Month	6 Month	1 Year
6 Month KIBOR	13.80%	13.80%	13.74%	13.74%	13.53%
AKDIF	9.77%	9.77%	18.70%	25.84%	12.15%

Asset Allocation (% of NAV)	30-Jun-11	31-Jul-11
Cash and Cash Equivalents	29.82%	30.36%
T-bills exceeding 90 days maturity	11.69%	11.72%
Placement with NBFCs	7.34%	6.76%
Preference Shares	2.74%	2.71%
MTS	3.25%	4.89%
TFCs / SUKUK	44.33%	38.24%
Others assets including receivables	0.83%	5.32%

Fund Information

Fund Type	Open-end
Category	Income
Date of Fund launch	March, 2007
Assets under Management	418.499 mn
NAV (31th July 2011)	PkR 47.1752
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

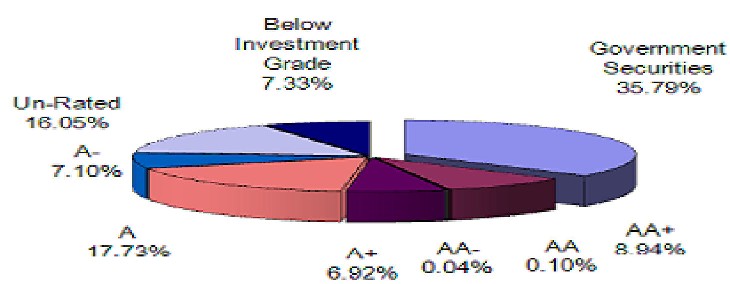
Top Ten TFCs	Rating	31-Jul-11
Worldcall Telecom Limited	A	9.99%
JDW Sugar Mills Limited	A	7.81%
Avari Hotels Limited	A-	6.95%
Al-Abbas Sugar Mills Limited	A+	6.78%
First Dawood Investment Bank Limited	D	4.74%
Orix Leasing Pakistan Limited	AA+	2.29%
Kohat Cement Company Limited	Withdrawn	2.13%
Maple Leaf Cement Factory Limited	BB+	1.50%
Trakker (Private) Limited	A	0.59%
Pace Pakistan Limited	D	0.09%

Investment Committee Members

Mr. Imran Motiwala   Mr. Nadeem S. Siddique

Mr. Amin Hussain   Mr. Muhammad Yaqoob

Credit Quality of the Portfolio (% of Assets)



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