

AKD Aggressive Income Fund (Formerly AKD Income Fund)

For the month of July 2012

AKD Aggressive Income Fund (formerly AKD Income Fund)

The Net Asset Value (NAV) of the AKD Aggressive Income Fund(formerly AKD Income Fund) during the month of July depreciated by - 9.42% (-9.87% annualized).The return of the fund underperformed the benchmark due to delay in payment of the Term Finance Certificate of Worldcall Telecom Limited.However, the fund subsequently received the payment and the loss is to reverse in the month of August 2012.We advice our investors to participate in the AKD Aggressive Income Fund.

Name of non-compliant investment*	Type of Investment	Investment before provision	Provision held if any	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd	Preference Shares	11,352,099	-	11,352,099	2.73%	2.62%

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

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 Information

Fund Type	Open-end
Category	Aggressive Income
Date of Fund launch	March, 2007
Assets under Management	416.355 mn
NAV (31st July 2012)	PkR 46.82881
Benchmark	1 Year Kibor
Dealing Days	Mon to Fri
Cut-off Timings	9:00 am to 2:30 pm
Pricing Mechanism	(Ramzan Timings)
Management Fee	Forward Pricing
Sales Load	1.50%
Risk Profile	1.00%
Trustee	Medium / High
Auditor	CDC
Asset Manager Rating	A. F. Fergusons
Stability Rating	AM3-
	BBB

Investment Committee Members

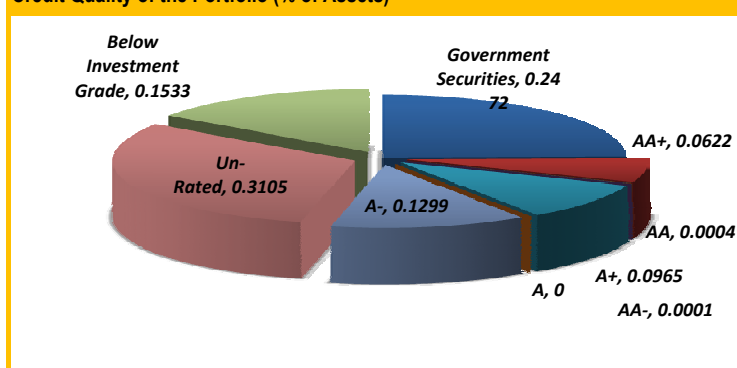
Mr. Imran Motiwala Mr. Nadeem S. Siddique
Mr. Muhammad Yaqoob

	FYTD	1 Month	3 Month	6 Month	1 Year
1 Year KIBOR	12.36%	12.36%	12.37%	12.34%	12.59%
AKDAIF	-9.87%	-9.87%	3.85%	6.42%	8.63%

Asset Allocation (% of NAV)	31-Jul-12	30-Jun-12
Cash and Cash Equivalents	17.34%	17.02%
Pakistan Investment Bonds	8.26%	0.00%
T-bills exceeding 90 days maturity	4.64%	4.48%
Placement with NBFCs	4.80%	4.68%
Preference Shares	2.73%	2.66%
MTS	19.96%	27.88%
TFCs / SUKUK	40.60%	38.75%
Others assets including receivables	1.67%	4.53%

Top Ten TFCs	Rating	31-Jul-12
Worldcall Telecom Limited	D	9.36%
Avani Hotels Limited	A-	7.10%
Summit Bank Limited	A-	5.89%
JDW Sugar Mills Ltd	A+	5.46%
First Dawood Investment Bank Limited	D	4.76%
Al-Abbasi Sugar Mills Limited	A+	4.19%
Kohat Cement Company Limited	Withdrawn	1.84%
Maple Leaf Cement Factory Limited	D	1.14%
Orion Leasing Pakistan Limited	AA+	0.76%
Pace Pakistan Limited	D	0.06%

Credit Quality of the Portfolio (% of Assets)



*Format Approved & Recommended by MUFAP.

Disclosure of Worker's Welfare Fund

"The Scheme has maintained provisions against Worker's Welfare Fund's liability to the tune of Rs.2.23 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.25103 / -3.61% YTD return.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.