AKD Index Tracker Fund

For the month ending July 2011

Fund activity during the month:
AKDITF (AKD Index Tracker Fund) posted a return of -2.44% against the benchmark return of -2.45%.

Investment Objective

To track the return of the KSE-100 index with up to 85% accuracy, providing investors with a high quality, indepth diversification instrument.

Fund Information

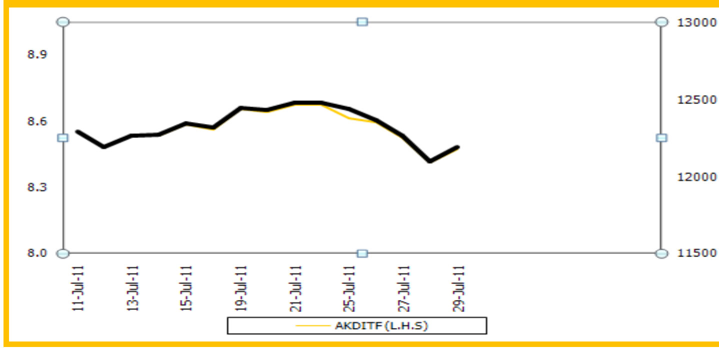
Fund Type	Open-end
Category	Index Tracker
Date of Fund launch	October, 2005
Assets under Managemen	185.076mn
NAV (30th Jun 2011)	PkR 8.62
Benchmark	KSE100 Index
Dealing Days	Mon to Fri
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.75% (exceptionally low fees for Passive management)
Trustee	CDC
Auditor	KPMG & Taseer Hadi & Co.
Asset Manager Rating	AM3

Investment Committee Members

Mr. Imran Motiwala — Mr. Nadeem S. Siddique

Mr. Amin Hussain — Mr. Muhammad Yaqoob

Fund Performance



	FYTD	1 Month	3 Month	6 Month	1 Year
KSE 100	-2.45%	-2.45%	1.10%	-1.37%	15.89%
AKDITF	-2.44%	-2.44%	0.60%	-2.32%	13.19%

Top Ten Equity Holdings

Oil and Gas Development	21.89%	Habib Bank Limited	4.37%
Pakistan Petroleum	8.25%	National Bank of Pakistan	3.00%
Nestle Pakistan Ltd.	6.30%	Pakistan Oilfields- Limited	2.80%
MCB Bank Ltd.	5.16%	UniLever Pakistan	2.55%
Fauji Fer tilizer Company	4.48%	United Bank Limited	2.46%

Asset Allocation	30-Jun-11	31-Jul-11
Equities	97.79%	97.19%
Fixed Income	0.00%	0.00%
Cash	2.21%	2.33%
Leverage	NIL	Nil
Other Assets	NIL	0.48%

Sector Allocation	30-Jun-11	31-Jul-11
Oil and Gas	36.17%	37.36%
Banks	20.77%	21.15%
Chemicals	11.54%	11.75%
Food Producers	11.27%	10.04%
Electricity	2.85%	3.01%