



AKD Index Tracker Fund

Fund Manager's Comments

For the month of April 2017, the NAV of the AKD Index Tracker Fund (AKDITF) increased by 2.20% versus the benchmark KSE-100 Index that increased by 2.38%. The fiscal year to date return of the AKD Index Tracker Fund (AKDITF) stood at 28.23% versus the benchmark KSE-100 Index return of 30.48%.

Fund Information

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

Fund Type	Open-End
Category	Index Tracker
Net Assets (PKR)	553,526,316
NAV (PKR)	18.2842
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.75% (exceptionally low fees for passive management)
Sales Load (Front End)	1%
Sales Load (Back End)	Nil
Total Expense Ratio (Absolute) ++	1.35%
Date of Fund Launch	October, 2005
Trustee	Central Depository Company (CDC)
Auditor	Naveed Zafar Ashfaq Jaffery & Co. Chartered Accountants
Asset Manager Rating	AM3+ by PACRA (8 June'16)
Leverage	Nil
Risk Profile	High

Fund Manager

Ms. Laraib Mohib

Investment Committee Members

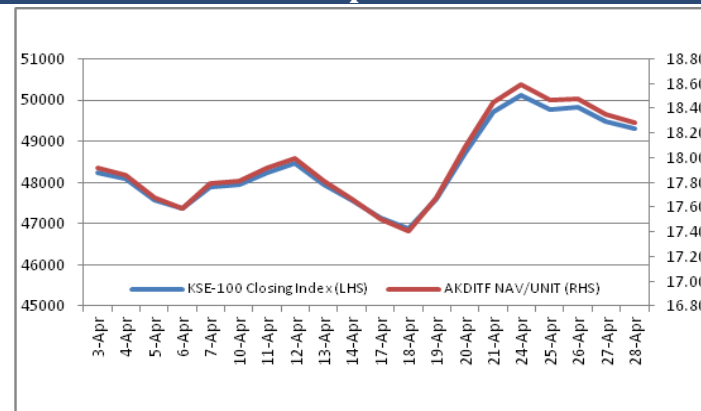
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Mr. Mohammad Ahsan	Mr. Abdul Rehman
Ms. Laraib Mohib	Mr. Mahindar Kumar
Mr. Ambrat Khemani	

* Cumulative Returns

** Geometric Mean

++Total Expense Ratio (TER) includes 0.33% representing government levy and SECP fee.

Fund Performance: April 2017



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE 100	30.48%	2.38%	42.00 %	72.12%	251.82%	18.00%
AKDITF	28.23%	2.20%	36.99%	56.69%	199.43%	17.54%
	FY16	FY15	FY14	FY13	FY12	
KSE 100	9.84%	16.01%	41.16%	52.20%	10.45%	
AKDITF	4.73%	13.20%	36.40%	46.94%	7.68%	

Asset Allocation (% of Total Assets)	28-Apr-17	31-Mar-17
Equities	97.55%	97.73%
TFCs	Nil	Nil
Cash	1.22%	1.06%
Other Assets	1.23%	1.21%

Top Ten Equity Holdings (% of Total Assets)			
Habib Bank Limited	7.09%	Hub Power Company Limited	3.77%
United Bank Limited	4.73%	MCB Bank Limited	3.36%
Lucky Cement Limited	4.44%	Pakistan Petroleum Limited	2.96%
Engro Corporation Limited	3.94%	Fauji Fertilizer Company	2.60%
Oil & Gas Development Ltd	3.85%	D.G. Khan Cement Company Ltd	2.28%

Sector Allocation (% of Total Assets)	28-Apr-17	31-Mar-17
Commercial Banks	22.15%	22.83%
Cement	11.72%	11.24%
Fertilizer	11.15%	11.64%
Oil & Gas exploration Companies	10.07%	10.01%
Power Generation & Distribution	6.85%	7.20%
Others	38.06%	37.08%

Disclosure of Sindh Workers' Welfare Fund (SWWF)

"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1.43 million if the same were not made the NAV per unit/return of the Scheme would be higher by Re. 0.0472."

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