AKD Index Tracker Fund

For the month ending August 2010

Fund activity during the month:
AKDITF was the second best performing fund in the equity category for January to August CY10 registering a rise of 3.87% against the index return of 4.54%, where as the return for the month of August 2010 was -6.86% against the market return of -6.71%. Although the fund underperformed this month, however, the tracking error was within manageable limits as prescribed by the offering documents.

AKD Index Tracker Fund has consistently tracked the index through-out the calendar year. The Investment Committee is committed to curtailing the tracking error of the fund to best capture the returns of the KSE-100. The combination of low-cost and market returns makes AKDITF an ideal vehicle for cost-conscious investors to gain exposure to the leading companies that are included in the KSE-100 Index and benefit from broad sector diversification within the Pakistan equity market.

Investment Objective

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

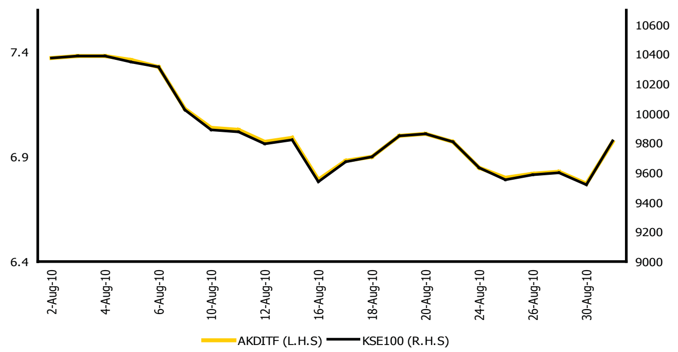
Fund Information

Fund Type	Open-end
Category	Equity
Date of Fund launch	October, 2005
Assets under Management	156.911mn
NAV (31st Aug 2010)	6.92
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	M. Yousaf Adil Saleem & Co.
Asset Manager Rating	AM3

Investment Committee Members

Mr. Nadeem Naqvi
Mr. Imran Motiwala
Mr. Amin Hussain
Mr. Muhammad Yaqoob
Mr. Ahmed Hassan

Fund Performance



	YTD	1 Month	3 Month	6 Month	1 Year
KSE 100	0.94%	-6.71%	5.22%	1.61%	13.11%
AKDITF	0.54%	-6.86%	4.00%	0.85%	11.53%

Top Ten Equity Holdings

Oil and Gas Development	24.14%	Nestle Pakistan	3.18%
Pakistan Petroleum	8.08%	Fauji Fertilizer Company	2.81%
Muslim Commercial Bank	5.63%	Pakistan Telecommunication	2.76%
Habib Bank LImited	3.86%	United Bank Limited	2.66%
National Bank	3.36%	Engro Corporation	2.23%

Asset Allocation (% of NAV)	July 30, 2010	Aug 31, 2010
Equities	98.44%	95.79%
Fixed Income	0.00%	0.00%
Cash	1.56%	4.21%
Leverage	NIL	NIL

Sector Allocation (% of NAV)	July 30, 2010	Aug 31, 2010
Oil & Gas	38.72%	38.47%
Banks	24.09%	22.39%
Chemicals	8.66%	8.50%
Food Producers	5.69%	5.92%
Electricity	3.35%	3.43%