



AKD Index Tracker Fund

Fund Manager's Comments

For the month of August'14 the NAV of the AKD Index Tracker Fund (AKDITF) decreased by 5.66% versus the benchmark KSE-100 Index decrease of 5.76%. The fiscal year to date return of the AKD Index Tracker Fund (AKDITF) stood at -3.57% versus the benchmark KSE-100 Index return of -3.66%.

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 million)	358.314
NAV (PKR)	12.85
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%
Date of Fund Launch	October, 2005
Trustee	CDC
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants
Asset Manager Rating	AM3-
Leverage	Nil

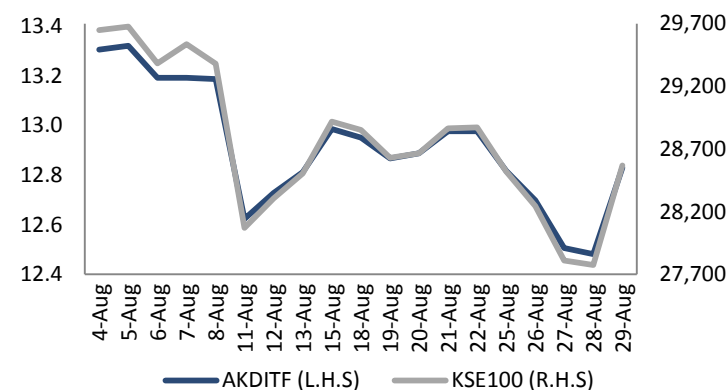
Fund Manager

Ms. Saba Mahmood

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Mr. Carrow Michael	Ms. Saba Mahmood

Fund Performance: August 2014



	FYTD	MTD	90 Days	180 Days	365 Days
KSE 100	-3.66%	-5.76%	-3.93%	10.50%	28.60%
AKDITF	-3.57%	-5.66%	-4.01%	9.83%	24.48%

Asset Allocation (% of Total Assets)	29-Aug-14	28-July-14
Equities	94.70%	95.05%
TFCs	Nil	Nil
Cash	4.09%	3.82%
Other Assets	1.21%	1.13%

Top Ten Equity Holdings (% of Total Assets)			
Oil & Gas Dev. Co.	11.06%	Hub Power Co. Ltd.	3.63%
Muslim Comm. Bank Ltd.	8.30%	Pakistan State Oil Ltd.	3.10%
Pakistan Petroleum Ltd.	6.06%	Lucky Cement Ltd.	3.00%
Fauji Fertilizer Co. Ltd.	5.39%	United Bank Limited	2.89%
Pakistan Oilfields Ltd.	4.06%	Engro Corporation Ltd.	2.82%

Sector Allocation (% of Total Assets)	29-Aug-14	28-July-14
Oil and Gas	26.31%	26.36%
Commercial Banks	22.70%	22.94%
Chemicals	11.23%	10.94%
Electricity	8.04%	7.56%
Construction and Materials (Cement)	6.76%	7.28%

Disclosure of Workers' Welfare Fund

"The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 2.032 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.07290. For details investors are advised to read the Note 8 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.

MUFAP's Recommended Format