AKD Index Tracker Fund

Fund Manager's Comments

For the month of December'14 the NAV of the AKD Index Tracker Fund (AKDITF) increased by 2.88% versus the benchmark KSE-100 Index increase of 2.99%. The fiscal year to date return of the AKD Index Tracker Fund (AKDITF) stood at 7.38% versus the benchmark KSE-100 Index return of 8.36%.

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)	392.789
NAV (PKR)	14.3081
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	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants
Asset Manager Rating	AM3 by PACRA (26 Sep '14)
Leverage	Nil

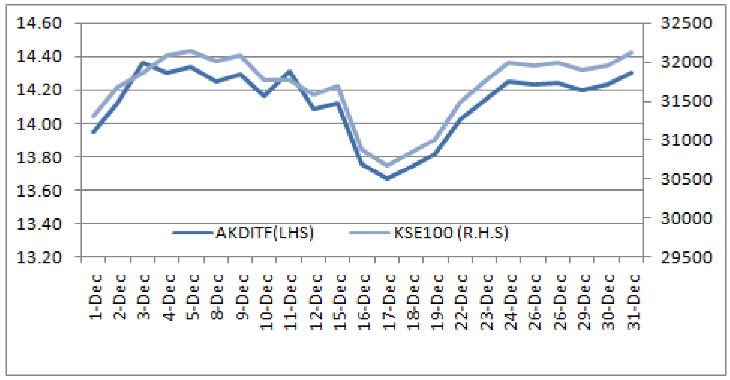
Fund Manager

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: December 2014



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE 100	8.36%	2.99%	27.20%	137.30%	314.00%	15.31%
AKDITF	7.38%	2.88%	23.78%	115.82%	252.43%	11.06%

	FY14	FY13	FY12	FY11	FY10
KSE 100	41.16%	52.20%	10.45%	28.53%	35.74%
AKDITF	36.40%	46.94%	7.68%	25.24%	30.39%

Asset Allocation (% of Total Assets)	31-Dec-14	28-Nov-14
Equities	95.83%	97.24%
TFCs	Nil	Nil
Cash	2.66%	1.62%
Other Assets	1.50%	1.14%

Top Ten Equity Holdings (% of Total Assets)			
MCB Bank Ltd.	7.87%	Hub Power Co. Ltd.	3.93%
OGDCL	7.51%	Lucky Cement Ltd.	3.74%
United Bank Limited	4.98%	Engro Corporation Ltd.	2.97%
Fauji Fertilizer Co. Ltd.	4.74%	Pakistan State Oil Ltd.	2.60%
Pakistan petroleum Ltd	4.19%	Pakistan oil field	2.38%

Sector Allocation (% of Total Assets)	31-Dec-14	28-Nov-14
Commercial Banks	23.85%	24.08%
Oil and Gas	18.68%	20.6%
Chemicals	12.61%	12.84%
Construction and Materials (Cement)	8.75%	8.12%
Electricity	8.67%	8.18%
Others	27.44%	26.17%

* Cumulative Returns
** Geometric Mean

Disclosure of Workers' Welfare Fund

"The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 2.389 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.087. For details investors are advised to read the Note 8 of the latest Financial Statements of the Scheme."