AKD Index Tracker Fund

For the month of February 2012

AKD Index Tracker Fund

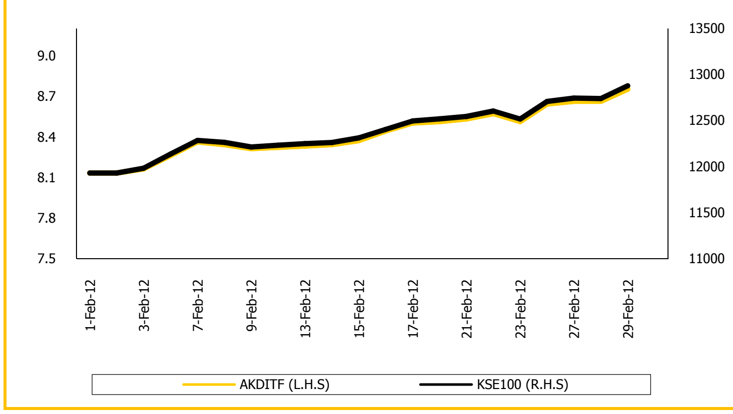
For the month of February, AKDITF posted a return of 8.02% against a benchmark KSE-100 Index return of 8.45%, thus slightly underperforming the benchmark index on a MoM basis as prescribed by the constitutive documents.

Although the economic situation continues to be a major drag on the performance of the stock market, other factors like positive developments from the capital gains tax, expected political stability subsequent to Senate Elections, politically motivated "people friendly" budget (upcoming budget being the last budget by the current government) and the ease of relations between the United State and Pakistan is expected to set the stage for a rally. We therefore advise investors to participate in the broader market through the AKD Index Tracker Fund.

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 Performance



	FYTD	1 Month	3 Month	6 Month	1 Year
KSE 100	3.06%	8.45%	11.66%	16.33%	14.07%
AKDITF	1.51%	8.02%	10.62%	14.83%	11.32%

Fund Information

Fund Type	Open-end
Category	Index Tracker
Date of Fund launch	October, 2005
Assets under Managemen	191.603 mn
NAV (29th Feb 2012)	PkR 8.7528
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)
Sales Load	1%
Trustee	CDC
Auditor	KPMG & Taseer Hadi & Co.
Asset Manager Rating	AM3

Top Ten Equity Holdings			
Oil and Gas Dev Co. Ltd	23.53%	Habib Bank Ltd	4.44%
Pakistan Petroleum Ltd	7.49%	Pakistan Oilfields Ltd	2.90%
Nestle Pakistan Ltd	5.17%	United bank Limited	2.81%
Fauji Fertilizer Co. Ltd	5.11%	National Bank Of Pak	2.80%
MCB Bank Limited	4.78%	Unilever Pakistan Ltd	2.40%

Asset Allocation (% of NAV)	**31-Jan-12**	**29-Feb-12**
Equities	96.71%	98.14%
Fixed Income	0.00%	0.00%
Cash	3.19%	1.79%
Leverage	Nil	Nil
Other Assets	0.10%	0.08%

Investment Committee Members

Mr. Imran Motiwala　　Mr. Nadeem S. Siddique

Mr. Muhammad Yaqoob

Sector Allocation	**31-Jan-12**	**29-Feb-12**
Oil and Gas	38.33%	38.10%
Banks	21.15%	21.82%
Chemicals	12.73%	12.38%
Food Producers	8.40%	8.76%
Electricity	3.06%	3.17%