AKD Index Tracker Fund

For the month of January 2012

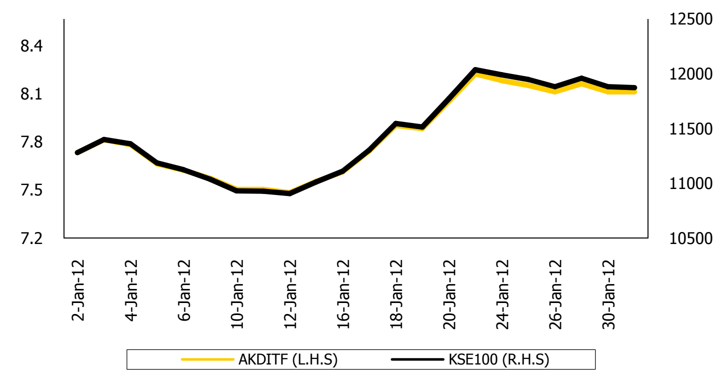
AKD Index Tracker Fund

For the month of January, AKDITF posted a return of 4.38% against a benchmark KSE-100 Index return of 4.65%, thus slightly underperforming the benchmark index on a MoM basis as prescribed by the constitutive documents.

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	-4.97%	4.65%	0.05%	-2.59%	-3.92%
AKDITF	-6.03%	4.38%	-0.49%	-3.69%	-5.92%

Fund Information

Fund Type	Open-end
Category	Index Tracker
Date of Fund launch	October, 2005
Assets under Managemen	184.706 mn
NAV (31st Jan 2012)	PkR 8.1011
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	22.91%	Habib Bank Ltd	4.37%
Pakistan Petroleum Ltd	8.04%	Pakistan Oilfields Ltd	2.99%
Fauji Fertilizer Co. Ltd	5.54%	National Bank Of Pakistan	2.55%
MCB Bank Ltd	5.06%	United Bank Ltd	2.46%
Nestle Pakistan Ltd	4.87%	Unilever Pakistan Ltd	2.40%

Asset Allocation (% of Total Assets)	**31-Dec-11**	**31-Jan-12**
Equities	94.04%	96.71%
Fixed Income	0.00%	0.00%
Cash	5.83%	3.19%
Leverage	Nil	Nil
Other Assets	0.13%	0.10%

Investment Committee Members

Mr. Imran Motiwala Mr. Nadeem S. Siddique

Mr. Muhammad Yaqoob

Sector Allocation	**31-Dec-11**	**31-Jan-12**
Oil and Gas	38.16%	38.33%
Banks	19.02%	21.15%
Chemicals	11.35%	12.73%
Food Producers	9.58%	8.40%
Electricity	3.05%	3.06%