AKD Index Tracker Fund

Fund Manager's Comments

For the month of July 2015 the NAV of the AKD Index Tracker Fund (AKDITF) increased by 3.75% versus the benchmark KSE-100 Index that increased by 3.90%. The fiscal year to date return of the AKD Index Tracker Fund (AKDITF) stood at 3.75% versus the benchmark KSE-100 Index return of 3.90%.

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)	426,611,988
NAV (PKR)	14.8628
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), AM3 by JCR-VIS (10 Apr '15)
Leverage	Nil
Risk Profile	High

Fund Manager

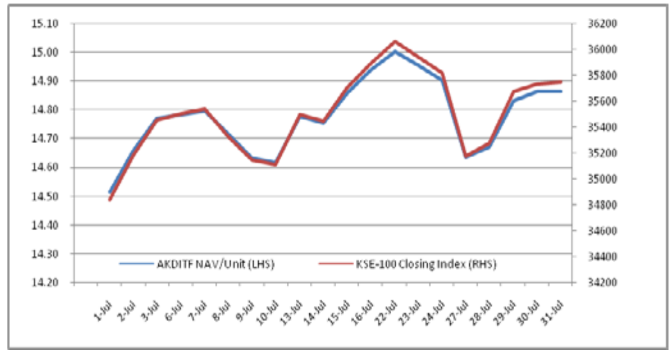
Ms. Laraib Mohib

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Mr. Carrow Michael	Ms. Laraib Mohib
Mr. Muhammad Mahd	

* Cumulative Returns
** Geometric Mean

Fund Performance: July 2015



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE 100	3.90%	3.90%	17.90%	149.24%	254.00%	16.53%
AKDITF	3.75%	3.75%	14.90%	126.87%	205.58%	16.24%

	FY15	FY14	FY13	FY12	FY11
KSE 100	16.01%	41.16%	52.20%	10.45%	28.53%
AKDITF	13.20%	36.40%	46.94%	7.68%	25.24%

Asset Allocation (% of Total Assets)	31-JULY-15	30-JUNE-15
Equities	98.45%	98.16%
TFCs	Nil	Nil
Cash	0.19%	0.36%
Other Assets	1.36%	1.48%

Top Ten Equity Holdings (% of Total Assets)			
Habib Bank Limited	7.61%	Hub Power Co. Ltd	4.28%
MCB Bank Ltd.	6.10%	Engro Corporation Ltd	4.18%
Oil & Gas Development Company Limited	5.19%	Pakistan Petroleum Ltd E	3.67%
Fauji Fertilizer Co. Ltd	5.07%	Lucky Cement Ltd	3.58%
United Bank	4.43%	Nestle Pakistan Ltd.	2.40%

Sector Allocation (% of Total Assets)	31-JULY-15	30-JUNE-15
Commercial Banks	25.50%	24.37%
Fertilizer	14.52%	14.35%
Oil & Gas Exploration Companies	11.33%	12.73%
Construction and Materials (Cement)	9.69%	9.63%
Power Generation & Distribution	8.79%	8.82%
Others	30.17%	30.10%

Disclosure of Workers' Welfare Fund

"The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs.2.678 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.093. For details investors are advised to read the Note 8 of the latest Financial Statements of the Scheme."