AKD Index Tracker Fund

Fund Manager's Comments

For the month of July'18, the NAV of the AKD Index Tracker Fund (AKDITF) increased by 1.80% versus the benchmark KSE-100 Index that increased by 1.91%. The fiscal year to date return of the AKD Index Tracker Fund (AKDITF) stood at 1.80% versus the benchmark KSE-100 Index return of 1.91%.

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)	467,289,866
NAV (PKR)	14.1601
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%
Sales Load (Back End)	Nil
Total Expense Ratio (*Absolute*) ++	0.15%
Date of Fund Launch	October, 2005
Trustee	Central Depository Company (CDC)
Auditor	Naveed Zafar Ashfaq Jaffery & Co. Chartered Accountants
Asset Manager Rating	AM3++ by PACRA (22 Dec'17)
Leverage	Nil
Risk Profile	High

Fund Manager

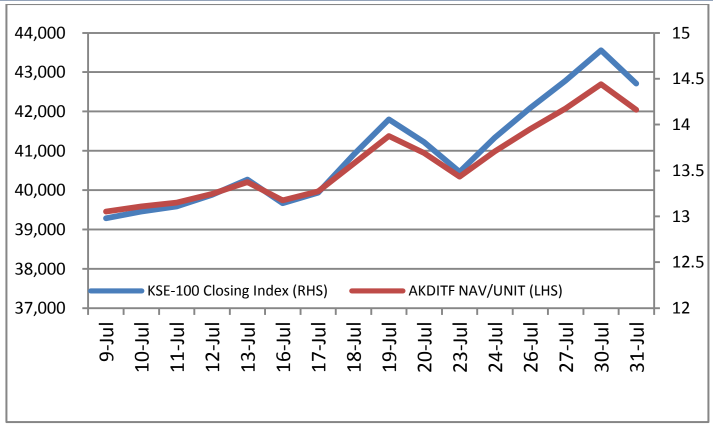
Ms. Laraib Mohib

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Mr. Ambrat Khemani	Mr. Abdul Rehman
Ms. Laraib Mohib	Mr. Asad Zafar
Mr. Muhammad Waqas	

* Cumulative Returns –Since 2006
** Annualized
++Total Expense Ratio (TER) includes 0.02% representing government levy and SECP fee.

Fund Performance: July 2018



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE 100	1.91%	1.91%	(7.17)%	19.74 %	87.49%	12.50%
AKDITF	1.80%	1.80%	(8.79)%	9.40%	61.35%	9.44%
		FY18	FY17	FY16	FY15	F354
KSE 100		(9.99)%	23.24%	9.84%	16.01%	41.16%
AKDITF		(11.85)%	20.77%	4.73%	13.20%	36.40%

Asset Allocation (% of Total Assets)	31-July-18	29-June-18
Equities	97.01%	96.94%
TFCs	Nil	Nil
Cash	2.42%	2.31%
Other Assets	0.57%	0.74%

Top Ten Equity Holdings (% of Total Assets)

Habib Bank Limited	6.13%	United Bank Limited	4.06%
Pakistan Petroleum Limited	4.91%	Pakistan Oil Fields Limited	3.41%
Oil & Gas Development Company Limited	4.67%	Lucky Cement Limited	3.35%
Engro Corporation Limited	4.59%	Fauji Fertilizer Co. Limited	3.27%
MCB Bank Limited	4.11%	Hub Power Company Limited	3.14%

Sector Allocation (% of Total Assets)	31-July-18	29-June-18
Commercial Banks	24.25%	23.16%
Oil & Gas Exploration Companies	14.51%	14.77%
Fertilizer	13.05%	12.64%
Cement	7.26%	6.99%
Power Generation and Distribution Comp.	5.69%	5.72%
Others	35.25%	36.72%

Disclosure of Sindh Workers' Welfare Fund (SWWF)

"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2.17 million if the same were not made the NAV per unit/return of the Scheme would be higher by Re. 0.07.''