AKD Index Tracker Fund

Fund Manager's Comments

For the month of July'20, the NAV of the AKD Index Tracker Fund (AKDITF) increased by 13.36% versus the benchmark KSE-100 Index that increased by 14.05%. The total year to date return of the AKD Index Tracker Fund (AKDITF) stood at 20.20% versus the benchmark KSE-100 Index returns of 22.92%.

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
Risk Profile	High
Risk of Principal Erosion	Principal at high risk
Net Assets (PKR)	434,233,326
NAV (PKR)	12.5890
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*) ++	0.40%
Date of Fund Launch	October, 2005
Trustee	Central Depository Company (CDC)
Auditor	Deloitte Yousuf Adil
Asset Manager Rating	AM3++ by PACRA(8 Feb 20)
Leverage	Nil

Fund Manager

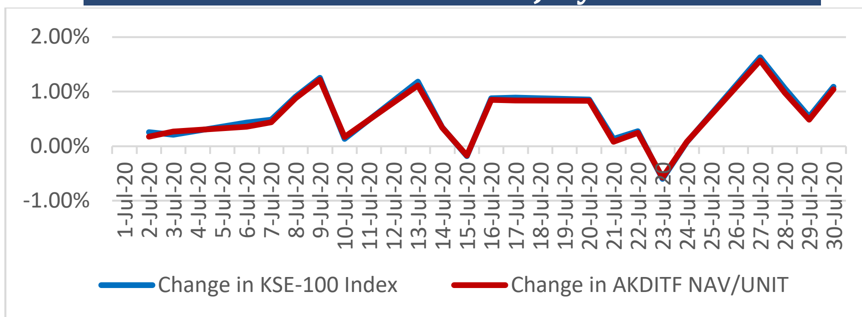
Mr. Ajay Kumar, CFA

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ajay Kumar, CFA
Mr. Danish Aslam	Mr. Zarak Quraishi
Mr. Bilal Shuja Zaidi	

* Cumulative Returns –Since 2006
** Annualized
++Total Expense Ratio (TER) includes 0.27% representing government levy

Fund Performance: July 2020



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE 100	14.05%	14.05%	22.92%	(14.67%)	9.84%	10.07%
AKDITF	13.36	13.36%	20.20%	(18.91%)	(2.40%)	7.23%
		FY20	**FY19**	**FY18**	**FY17**	**FY16**
KSE 100		1.53%	(19.11)%	(9.99)%	23.24%	9.84%
AKDITF		(0.19%)	(20.01)%	(11.85)%	20.77%	4.73%

Asset Allocation (% of Total Assets)	31-July-20	30-June-20
Equities	97.22%	96.65%
TFCs	Nil	Nil
Cash	2.00%	2.46%
Other Assets	0.79%	0.89%

Top Ten Equity Holdings (% of Total Assets)			
Engro Corporation Limited	5.58%	Oil and Gas Development Company Limited	4.16%
Habib Bank Limited	5.05%	MCB Bank Ltd	4.14%
Hub Power Company Limited	4.42%	Pakistan Petroleum Limited	3.73%
Fauji Fertilizer Company	4.36%	United Bank Limited	3.13%
Lucky Cement Limited	4.23%	Pakistan Oilfields Limited	2.97%

Sector Allocation (% of Total Assets)	31-July-2020	30-June-20
Commercial Banks	22.03%	21.35%
Fertilizer	12.99%	13.86%
Oil and Gas Exploration Companies	12.87%	13.07%
Cement	8.99%	8.13%
Power Generation and Distribution Comp	5.76%	5.76%
Others	37.36%	37.84%

Disclosure of Sindh Workers' Welfare Fund (SWWF)

"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3.234 million if the same were not made the NAV per unit/return of the Scheme would be higher by Re. 0.09 or 0.74%. "