AKD Index Tracker Fund

Fund Manager's Comments

For the month of June'14 the NAV of the AKD Index Tracker Fund (AKDITF) decreased by 0.46% versus the benchmark KSE-100 Index decrease of 0.29%. The fiscal year to date return of the AKD Index Tracker Fund (AKDITF) stood at 36.40% versus the benchmark KSE-100 Index return of 41.16%.

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 million)	370.556
NAV (PKR)	13.3243
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	CDC
Auditors	KPMG Taseer Hadi & Co.
Asset Manager Rating	AM3-
Leverage	Nil

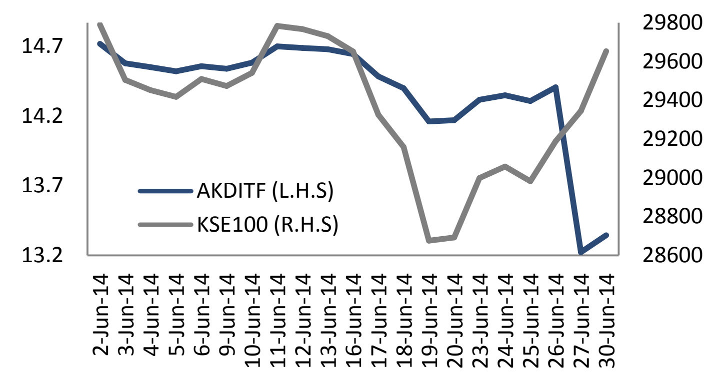
Fund Manager

Ms. Saba Mahmood

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Mr. Carrow Michael	Ms. Saba Mahmood

Fund Performance



	FYTD	MTD	90 Days	180 Days	365 Days
KSE 100	41.16%	-0.29%	6.16%	14.21%	41.16%
AKDITF	36.40%	-0.46%	6.93%	13.76%	36.40%

Asset Allocation (% of Total Assets)	30-June-14	30-May-14
Equities	95.10%	96.47%
TFCs	Nil	Nil
Cash	3.61%	2.20%
Other Assets	1.29%	0.23%

Top Ten Equity Holdings (% of Total Assets)			
Oil & Gas Dev. Co.	10.72%	Lucky Cement Ltd	3.43%
Muslim Comm. Bank Ltd.	8.65%	Hub Power Co. Ltd.	3.28%
Pakistan Petroleum Ltd.	5.90%	Pakistan State Oil Ltd.	3.14%
Fauji Fertilizer Co. Ltd.	5.10%	Engro Corporation Ltd.	2.95%
Pakistan Oilfields Ltd.	4.02%	United Bank Limited	2.63%

Sector Allocation (% of Total Assets)	30-June-14	30-May-14
Oil and Gas	25.96%	25.26%
Commercial Banks	22.96%	24.56%
Chemicals	11.11%	11.70%
Electricity	7.54%	7.48%
Construction and Materials (Cement)	7.33%	6.94%

Disclosure of Workers' Welfare Fund

"The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 2.032 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.07310. For details investors are advised to read the Note 8 of the latest Financial Statements of the Scheme."