AKD Index Tracker Fund

Fund Manager's Comments

For the month of June 2016, the NAV of the AKD Index Tracker Fund (AKDITF) increased by 4.05% versus the benchmark KSE-100 Index that increased by 4.78%. The fiscal year to date return of the AKD Index Tracker Fund (AKDITF) stood at 4.73% versus the benchmark KSE-100 Index return of 9.84%

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)	451,735,938
NAV (PKR)	14.2589
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
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 (8 June'16) AM3+ by JCR-VIS (5 April' 16)
Leverage	Nil
Risk Profile	High

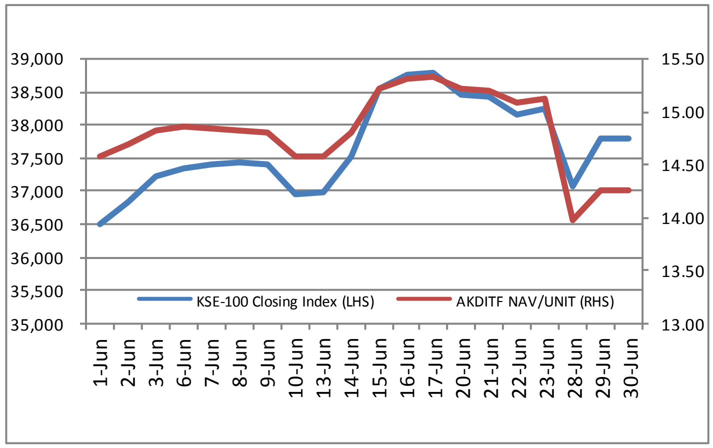
Fund Manager

Ms. Laraib Mohib

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Ms. Noureen Nadir Ali	Ms. Laraib Mohib
Mr. Abdul Rahman	

Fund Performance: June 2016



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE 100	9.84%	4.78%	9.84%	149.24%	254.00%	16.53%
AKDITF	4.73%	4.05%	3.38%	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)	30-June-16	31-May-16
Equities	95.40%	97.03%
TFCs	Nil	Nil
Cash	3.71%	2.05%
Other Assets	0.89%	0.92%

Top Ten Equity Holdings (% of Total Assets)			
Habib Bank Limited	5.47%	United Bank Limited	3.89%
MCB Bank Limited	4.32%	Fauji Fertilizer Company Limited	3.69%
Oil & Gas Development Company Limited	4.24%	Lucky Cement Ltd	3.62%
Engro Corporation Limited	4.12%	Pakistan Petroleum Ltd	3.37%
Hub Power Company Limited	4.08%	Pakistan State Oil	2.24%

Sector Allocation (% of Total Assets)	30-June-16	31-May-16
Commercial Banks	19.57%	21.73%
Fertilizer	12.58%	13.97%
Oil & Gas Exploration Companies	10.23%	11.35%
Cement	9.70%	10.78%
Power Generation & Distribution	8.17%	9.07%
Others	39.75%	33.10%

* Cumulative Returns
** Geometric Mean

Disclosure of Workers' Welfare Fund

"The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 2.68 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.08450. For details investors are advised to read the Note 8 of the latest Financial Statements of the Scheme."