AKD Index Tracker Fund

Fund Manager's Comments

For the month of March 2015 the NAV of the AKD Index Tracker Fund (AKDITF) decreased by (10.02%) versus the benchmark KSE-100 Index decreased by (10.10%). The fiscal year to date return of the AKD Index Tracker Fund (AKDITF) stood at 0.96% versus the benchmark KSE-100 Index return of 1.96%.

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)	370.443
NAV (PKR)	13.4528
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)
Leverage	Nil

Fund Manager

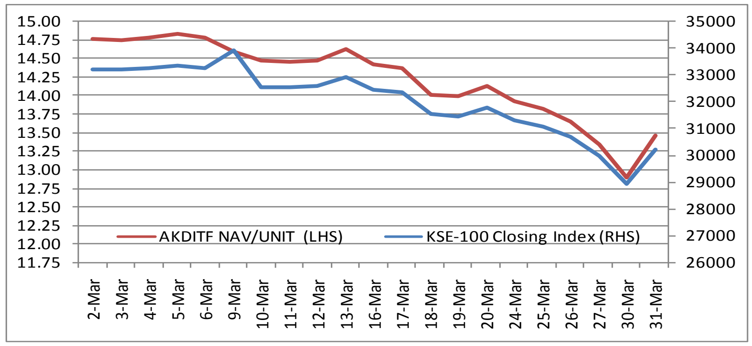
Ms. Laraib Mohib

Investment Committee Members

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

* Cumulative Returns
** Geometric Mean

Fund Performance: March 2015



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE 100	1.96%	(10.10)%	11.32%	137.30%	314.00%	15.31%
AKDITF	0.96%	(10.02)%	9.57%	115.82%	252.43%	11.06%

	FY14	FY13	FY12	FY11	FY10
KSE 100	41.16%	52.20%	10.45%	28.53%	35.74%
AKDITF	36.40%	46.94%	7.68%	25.24%	30.39%

Asset Allocation (% of Total Assets)	31-Mar-15	27-FEB-15
Equities	94.02%	96.32%
TFCs	Nil	Nil
Cash	4.69%	2.55%
Other Assets	1.29%	1.13%

Top Ten Equity Holdings (% of Total Assets)			
Oil & Gas Development Company Limited	7.03%	Pakistan Petroleum Ltd	3.90%
MCB Bank Ltd.	6.74%	Engro Corporation Ltd	3.66%
Fauji Fertilizer Co. Ltd.	5.72%	Lucky Cement Ltd	3.53 %
United Bank Limited	4.61%	Nestle Pakistan	2.73%
Hub Power Co. Ltd.	4.55%	Pakistan State Oil Ltd.	2.66%

Sector Allocation (% of Total Assets)	31-Mar-15	27-FEB-15
Commercial Banks	20.78%	22.40%
Oil and Gas	17.81%	18.22%
Chemicals	14.66%	14.83%
Electricity	9.25%	8.88%
Construction and Materials (Cement)	8.87%	8.89%
Others	28.63%	26.78%

Disclosure of Workers' Welfare Fund

"The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs.2.50 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.0950. For details investors are advised to read the Note 8 of the latest Financial Statements of the Scheme."

DISCLAIMER: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.
Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.