AKD Index Tracker Fund

Fund Manager's Comments

For the month of March'20, the NAV of the AKD Index Tracker Fund (AKDITF) decreased by 22.67% versus the benchmark KSE-100 Index that decreased by 23.04%. The fiscal year to date return of the AKD Index Tracker Fund (AKDITF) stood at (14.65%) versus the benchmark KSE-100 Index returns of (-13.78%).

Fund Information

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)	321,511,493
NAV (PKR)	9.4959
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*) ++	1.15%
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

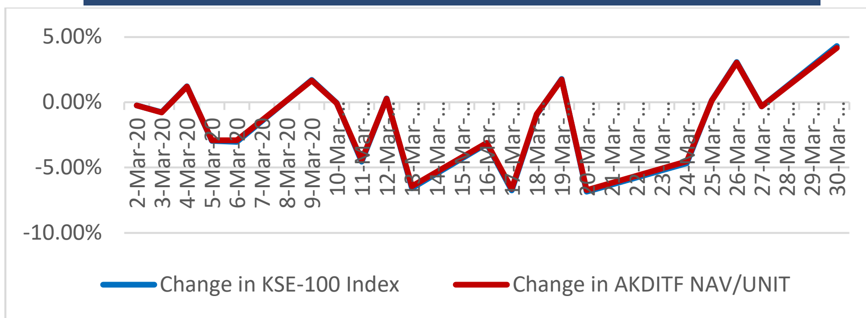
Mr. Ajay Kumar, CFA

Investment Committee Members

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

* Cumulative Returns –Since 2006
** Annualized
++Total Expense Ratio (TER) includes 0.11% representing government levy

Fund Performance: March 2020



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE 100	-13.78%	-23.04%	-24.37%	-39.30%	-3.31%	8.53%
AKDITF	-14.65%	-22.67%	-25.21%	-41.87%	-14.37%	5.32%
		FY19	FY18	FY17	FY16	FY15
KSE 100		(19.11)%	(9.99)%	23.24%	9.84%	16.01%
AKDITF		(20.01)%	(11.85)%	20.77%	4.73%	13.20%

Asset Allocation (% of Total Assets)	31-March-20	29-February-20
Equities	94.85%	97.72%
TFCs	Nil	Nil
Cash	3.19%	1.64%
Other Assets	1.96%	0.65%

Top Ten Equity Holdings (% of Total Assets)

Engro Corporation Limited	6.13%	Oil and Gas Development Company Limited	3.60%
Habib Bank Limited	5.48%	United Bank Limited	3.58%
Hub Power Company Limited	4.81%	Lucky Cement Limited	3.47%
Fauji Fertilizer Company Limited	4.72%	Pakistan Petroleum Limited	3.47%
MCB Bank Limited	4.49%	Bank Al-Habib Limited	2.82%

Sector Allocation (% of Total Assets)	31 March 2020	29-February-20
Commercial Banks	24.13%	27.30%
Fertilizer	14.14%	12.49%
Oil and Gas Exploration Companies	11.25%	12.94%
Cement	7.17%	6.72%
Power Generation and Distribution Comp	6.37%	6.49%
Others	36.94%	34.06%

Disclosure of Sindh Workers' Welfare Fund (SWWF)

"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2.18 million if the same were not made the NAV per unit/return of the Scheme would be higher by Re. 0.06 or 0.68%. "