

AKD Index Tracker Fund



For the month ending November 2010

Fund activity during the month:

For the financial year to date period (Jul-Nov, 2010) AKD Index Tracker Fund (AKDITF) posted a return of 14.20% versus KSE-100 return of 15.56%. The Fund reported a rise of 5.50% against 6.00% by the benchmark in the month ended November 30, 2010.

Deviation from the benchmark return was owing to volatile investment flows during the period. We have revised our internal policy of maintaining minimum cash balances and revamped our management system to enable prompt actions to be taken while keeping the procedure transparent and free from fund manager bias. We presently track over 98% of the Index to extend coverage and minimize the potential for tracking error widening.

The Investment Committee is committed to curtailing the tracking error of the Fund to best capture the returns of the KSE-100. The combination of low-cost and market returns makes AKDITF an ideal vehicle for cost-conscious investors to gain exposure to the leading companies that are included in the KSE-100 Index and benefit from broad sector diversification within the Pakistan equity market. As such, the AKDITF is a useful savings vehicle to be combined with other savings to provide a diversified long-term investment portfolio for individual and institutional investors.

Investment Objective

To track the return of the KSE-100 index with up to 85% accuracy, providing investors with a high quality, indepth diversification instrument.

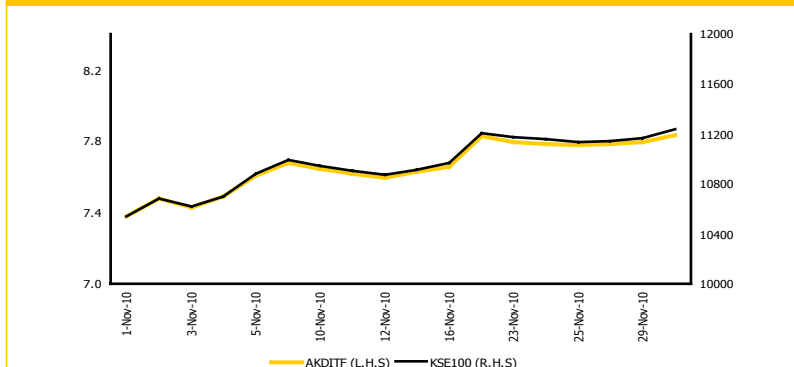
Fund Information

Fund Type	Open-end
Category	Equity
Date of Fund launch	October, 2005
Assets under Management	177.616mn
NAV (30th Nov 2010)	Pkr 7.86
Benchmark	KSE100 Index
Dealing Days	Mon to Fri
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.75% (exceptionally low fees for Passive management)
Trustee	CDC
Auditor	M. Yousaf Adil Saleem & Co.
Asset Manager Rating	AM3

Investment Committee Members

Mr. Nadeem Naqvi	Mr. Imran Motiwala
Mr. Amin Hussain	Mr. Muhammad Yaqoob
Mr. Ahmed Hassan	

Fund Performance



	FYTD	1 Month	3 Month	6 Month	1 Year
KSE 100	15.56%	6.00%	14.49%	20.46%	22.03%
AKDITF	14.20%	5.50%	13.58%	15.75%	17.36%

Top Ten Equity Holdings

Oil and Gas Development	24.06%	National Bank	3.12%
Pakistan Petroleum	8.38%	Fauji Fertilizer Company	2.64%
Muslim Commercial Bank	5.39%	United Bank Limited	2.53%
Habib Bank Limited	3.67%	Pakistan Telecommunication	2.51%
Nestle Pakistan	3.20%	Pakistan Oilfields Limited	2.20%

Asset Allocation (% of Total Assets)	Oct 29, 2010	Nov 30, 2010
Equities	95.85%	96.50%
Fixed Income	0.00%	0.00%
Cash	4.15%	3.50%
Leverage	NIL	NIL

Sector Allocation (% of NAV)	Oct 29, 2010	Nov 30, 2010
Oil & Gas	38.66%	39.18%
Banks	21.70%	21.68%
Chemicals	8.26%	8.38%
Food Producers	6.07%	5.94%
Electricity	3.00%	2.99%

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