AKD Index Tracker Fund

For the month of November 2011

AKD Index Tracker Fund

For the month of November, AKDITF posted a return of -2.83% against a benchmark KSE-100 Index return of -2.83%, streamlined with the benchmark index on a MoM basis. The country has the potential to meet the economic challenges, but what is much needed is an enabling environment and more far sighted policies. With Senate and general elections nearing policies are generally expected to focus more on the short-term. We still believe on a valuation basis the market seems relatively attractive; however, short-term uncertainties are expected to keep markets volatile.

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

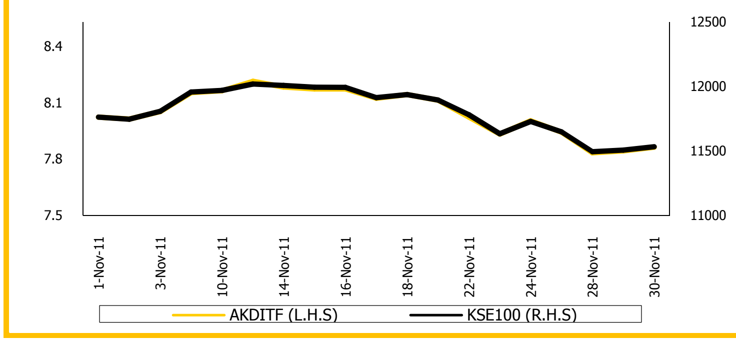
Fund Type	Open-end
Category	Index Tracker
Date of Fund launch	October, 2005
Assets under Managemen	173.617 mn
NAV (30th Nov 2011)	PkR 7.9135
Benchmark	KSE100 Index
Dealing Days	Mon to Fri
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.75% (exceptionally low fees for Passive management)
Sales Load	1%
Trustee	CDC
Auditor	KPMG & Taseer Hadi & Co.
Asset Manager Rating	AM3

Investment Committee Members

Mr. Imran Motiwala — Mr. Nadeem S. Siddique

Mr. Amin Hussain — Mr. Muhammad Yaqoob

Fund Performance



	FYTD	1 Month	3 Month	6 Month	1 Year
KSE 100	-7.71%	-2.83%	4.18%	-4.87%	2.65%
AKDITF	-8.24%	-2.83%	3.81%	-5.83%	0.64%

Top Ten Equity Holdings			
Oil and Gas Dev Co. Ltd	23.61%	Habib Bank Ltd	4.46%
Pakistan Petroleum Ltd	8.12%	Pakistan Oilfields Ltd	3.02%
Fauji Fertilizer Co. Ltd	4.99%	Unilever Pakistan Ltd	2.61%
MCB Bank Ltd	4.54%	United Bank Ltd	2.53%
Nestle Pakistan Ltd	4.46%	National Bank Of Pakistan	2.52%

Asset Allocation (% of Total Assets)	**31-Oct-11**	**30-Nov-11**
Equities	96.18%	96.83%
Fixed Income	0.00%	0.00%
Cash	2.40%	3.02%
Leverage	Nil	Nil
Other Assets	1.42%	0.15%

Sector Allocation	**31-Oct-11**	**30-Nov-11**
Oil and Gas	37.05%	39.16%
Banks	20.38%	20.45%
Chemicals	13.72%	12.79%
Food Producers	8.95%	8.29%
Electricity	3.11%	3.17%