AKD Index Tracker Fund

Fund Manager's Comments

For the month of November 2016, the NAV of the AKD Index Tracker Fund (AKDITF) increased by 6.59% versus the benchmark KSE-100 Index that increased by 6.84%. The fiscal year to date return of the AKD Index Tracker Fund (AKDITF) stood at 11.71% versus the benchmark KSE-100 Index return of 12.81%.

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)	475,769,713
NAV (PKR)	15.9280
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 (p.a.)++	1.47%
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)
Leverage	Nil
Risk Profile	High

Fund Manager

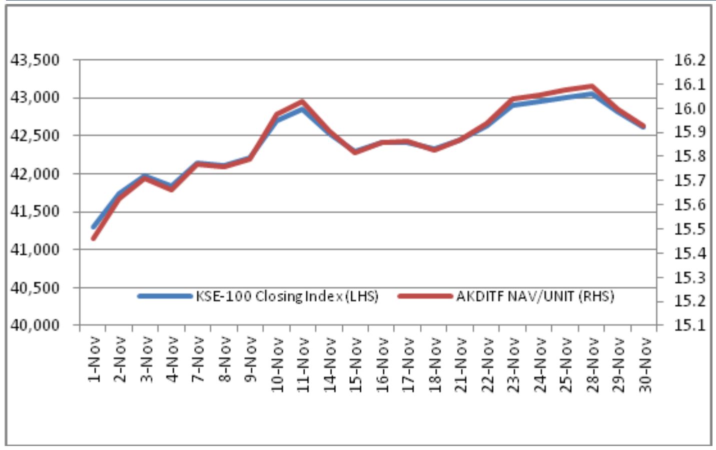
Ms. Laraib Mohib

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 Rehman	

* Cumulative Returns
** Geometric Mean
++Total Expense Ratio (TER) includes 0.22% p.a. representing government levy and SECP fee.

Fund Performance: November 2016



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE 100	12.81%	6.84%	32.14%	80.36%	264.92%	17.09%
AKDITF	11.71%	6.59%	27.87%	61.65%	207.67%	16.71%
		FY16	FY15	FY14	FY13	FY12
KSE 100		9.84%	16.01%	41.16%	52.20%	10.45%
AKDITF		4.73%	13.20%	36.40%	46.94%	7.68%

Asset Allocation (% of Total Assets)	30-NOV-16	31-OCT-16
Equities	98.14%	97.46%
TFCs	Nil	Nil
Cash	0.89%	1.17%
Other Assets	0.97%	1.37%

Top Ten Equity Holdings (% of Total Assets)

Habib Bank Limited	6.72%	Hub Power Company Limited	3.59%
United Bank Limited	4.52%	Engro Corporation Limited	3.53%
MCB Bank Limited	4.37%	Pakistan Petroleum Limited	3.30%
Lucky Cement Limited	4.24%	Fauji Fertilizer Company	3.26%
Oil & Gas Development Ltd	4.07%	Pakistan State Oil	2.25%

Sector Allocation (% of Total Assets)	30-NOV-16	31-OCT-16
Commercial Banks	23.27%	23.57%
Fertilizer	12.13%	12.23%
Cement	10.87%	10.16%
Oil & Gas exploration Companies	10.47%	10.67%
Power Generation & Distribution	7.33%	7.68%
Others	35.93%	35.69%

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. 0.08970. For details investors are advised to read the Note 8 of the latest Financial Statements of the Scheme."