



AKD Index Tracker Fund

Fund Manager's Comments

For the month of November'19, the NAV of the AKD Index Tracker Fund (AKDITF) increased by 14.17% versus the benchmark KSE-100 Index that increased by 14.86%. The fiscal year to date return of the AKD Index Tracker Fund (AKDITF) stood at 14.51% versus the benchmark KSE-100 Index returns of 15.89%.

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.

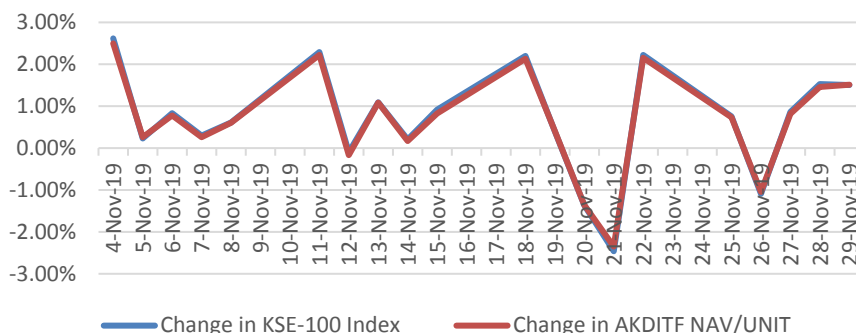
Fund Type	Open-End
Category	Index Tracker
Net Assets (PKR)	436,470,183
NAV (PKR)	12.7402
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.75% (exceptionally low fees for passive management)
Sales Load (Front End)	1%
Sales Load (Back End)	Nil
Total Expense Ratio (Absolute) ++	0.95%
Date of Fund Launch	October, 2005
Trustee	Central Depository Company (CDC)
Auditor	Deloitte Yousuf Adil
Asset Manager Rating	AM3++ by PACRA(9 Aug 19)
Leverage	Nil
Risk Profile	High
Fund Manager	
Mr. Ajay Kumar	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ajay Kumar
Mr. Danish Aslam	Mr. Muhammad Taha
Mr. Bilal Shuja Zaidi	

* Cumulative Returns –Since 2006

** Annualized

++Total Expense Ratio (TER) includes 0.38% representing government levy

Fund Performance: November 2019



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE 100	15.89%	14.86%	-2.98%	-7.82%	25.93%	10.58%
AKDITF	14.51%	14.17%	-4.63%	-12.41%	11.14%	7.67%
	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)	30-November-19	31-October-19
Equities	94.10%	95.96%
TFCs	Nil	Nil
Cash	5.05%	2.46%
Other Assets	0.84%	1.58%

Top Ten Equity Holdings (% of Total Assets)			
Habib Bank Limited	5.77%	Pakistan Petroleum Limited	4.30%
Engro Corporation Limited	5.75%	United Bank Limited	4.30%
Hub Power Company Limited	4.74%	Fauji Fertilizer Company Limited	3.99%
Oil and Gas Development Company Limited	4.56%	Pakistan Oil Fields Limited	2.95%
MCB Bank Limited	4.47%	Lucky Cement Limited	2.91%

Sector Allocation (% of Total Assets)	30-November-19	31-October-19
Commercial Banks	25.30%	26.03%
Oil & Gas Exploration Companies	13.56%	15.04%
Fertilizer	12.78%	13.61%
Power Generation and Distribution Comp	6.51%	6.28%
Cement	5.70%	5.37%
Others	36.14%	33.67%

Disclosure of Sindh Workers' Welfare Fund (SWWF)

"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3.29 million if the same were not made the NAV per unit/return of the Scheme would be higher by Re. 0.10 or 0.75%."

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