AKD Index Tracker Fund

For the month ending October 2011

AKD Index Tracker Fund

For the month of October, AKDITF posted a return of 0.87% against a benchmark KSE-100 Index return of 0.91%, thus underperforming benchmark index on a MoM basis.

The decline in interest rates should construe as a positive in the long-term however in the short-term the stock market would remain range bound due to the Eurozone debt crisis and domestic liquidity crunch. A rally could be witnessed once the capital gains tax comes in the limelight as figures for the collection of the capital gains tax are disclosed in November and talks on its removal are expected to be initiated. We remain positive on the stock market and recommend investors to participate in the AKD Index Tracker Fund.

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

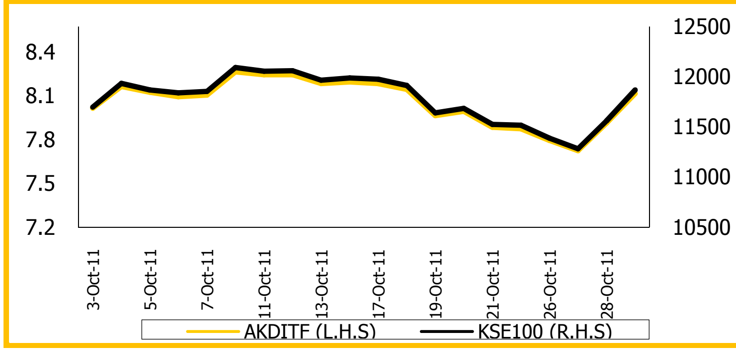
Fund Type	Open-end
Category	Index Tracker
Date of Fund launch	October, 2005
Assets under Managemen	178.719 mn
NAV (30th Sep 2011)	PkR 8.1460
Benchmark	KSE100 Index
Dealing Days	Mon to Fri
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.75% (exceptionally low fees 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	-5.02%	0.91%	-2.64%	-1.56%	11.99%
AKDITF	-5.57%	0.87%	-3.21%	-2.63%	9.26%

Top Ten Equity Holdings

Oil and Gas Dev Co Ltd	21.71%	Habib Bank Limited	4.46%
Pakistan Petroleum	7.99%	Pakistan Oilfields Limited	2.94%
Fauji Fertilizer Company	5.66%	Unilever Pakistan Ltd	2.63%
Nestle	5.13%	National Bank Of Pakistan	2.53%
MCB Bank Ltd	4.62%	United Bank Ltd	2.36%

Asset Allocation	30-Sep-11	31-Oct-11
Equities	97.59%	96.18%
Fixed Income	0.00%	0.00%
Cash	2.22%	2.40%
Leverage	Nil	Nil
Other Assets	0.19%	1.42%

Sector Allocation	30-Sep-11	31-Oct-11
Oil and Gas	36.30%	37.05%
Banks	21.44%	20.38%
Chemicals	12.87%	13.72%
Food Producers	9.78%	8.95%
Electricity	3.29%	3.11%