AKD Index Tracker Fund

For the month ending September 2011

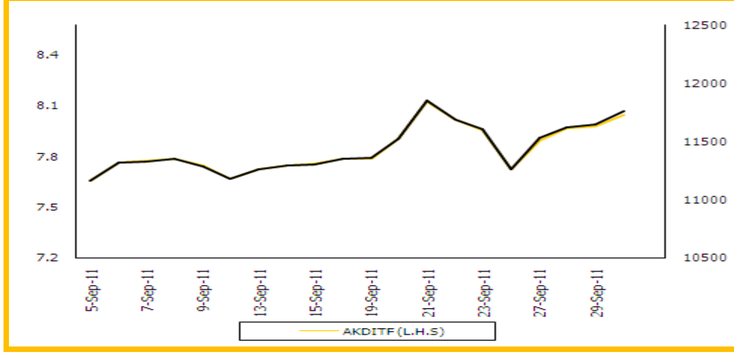
AKD Index Tracker Fund

For the month of September, AKDITF posted a return of 5.91% against a benchmark KSE-100 Index return of 6.25%, thus underperforming benchmark index on a MoM basis.

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 Performance



	FYTD	1 Month	3 Month	6 Month	1 Year
KSE 100	-5.87%	6.25%	-5.87%	-0.40%	17.46%
AKDITF	-6.38%	5.91%	-6.38%	-1.71%	14.47%

Fund Information

Fund Type	Open-end
Category	Index Tracker
Date of Fund launch	October, 2005
Assets under Managemen	174.532mn
NAV (30th Sep 2011)	PkR 8.0786
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	KPMG & Taseer Hadi & Co.
Asset Manager Rating	AM3

Top Ten Equity Holdings

Oil and Gas Dev Co Ltd	19.83%	Habib Bank Limited	4.59%
Pakistan Petroleum	8.69%	Pakistan Oilfields- Limited	3.04%
Nestle Pakistan Ltd.	5.96%	National Bank of Pakistan	2.69%
MCB Bank Ltd.	5.06%	Unilever Pakistan Ltd	2.59%
Fauji Fer tilizer Company	4.79%	United Bank Ltd	2.57%

Asset Allocation	31-Aug-11	30-Sep-11
Equities	98.05%	97.59%
Fixed Income	0.00%	0.00%
Cash	0.99%	2.22%
Leverage	Nil	Nil
Other Assets	0.96%	0.19%

Investment Committee Members

Mr. Imran Motiwala — Mr. Nadeem S. Siddique

Mr. Amin Hussain — Mr. Muhammad Yaqoob

Sector Allocation	31-Aug-11	30-Sep-11
Oil and Gas	36.54%	36.30%
Banks	21.33%	21.44%
Chemicals	12.22%	12.87%
Food Producers	10.24%	9.78%
Electricity	3.34%	3.29%