



AKD Index Tracker Fund

Fund Manager's Comments

For the month of September'19, the NAV of the AKD Index Tracker Fund (AKDITF) increased by 7.82% versus the benchmark KSE-100 Index that increased by 8.11%. The fiscal year to date return of the AKD Index Tracker Fund (AKDITF) stood at -5.72% versus the benchmark KSE-100 Index returns of -5.38%.

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)	350,937,031
NAV (PKR)	10.4899
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) ++	0.40%
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(9 Aug 19)
Leverage	Nil
Risk Profile	High

Fund Manager

Ms. Laraib Mohib, CFA

Investment Committee Members

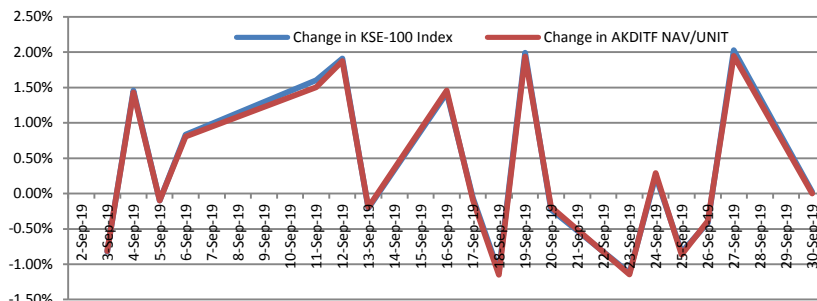
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Nadeem S. Siddiqui
Mr. Danish Aslam	Mr. Muhammad Taha
Ms. Laraib Mohib, CFA	Mr. Bilal Shuja Zaidi

* Cumulative Returns -Since 2006

** Annualized

++Total Expense Ratio (TER) includes 0.04% representing government levy

Fund Performance: September 2019



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE 100	-5.38%	8.11%	-21.40%	-20.13%	7.95%	9.39%
AKDITF	-5.72%	7.82%	-22.19%	-24.14%	-4.69%	6.47%

	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-September-19	31-August-19
Equities	95.77%	96.45%
TFCs	Nil	Nil
Cash	2.66%	2.71%
Other Assets	1.58%	0.84%

Top Ten Equity Holdings (% of Total Assets)			
Habib Bank Limited	5.81%	Hub Power Company Limited	4.62%
Engro Corporation Limited	5.66%	United Bank Limited	4.53%
Oil and Gas Development Company Limited	5.31%	Fauji Fertilizer Company Limited	4.29%
Pakistan Petroleum Limited	5.04%	Pakistan Oil Fields Limited	3.31%
MCB Bank Limited	4.64%	Bank Al-Habib Limited	3.23%

Sector Allocation (% of Total Assets)	30-September-19	31-August-19
Commercial Banks	26.29%	27.05%
Oil & Gas Exploration Companies	15.08%	13.64%
Fertilizer	13.51%	13.87%
Power Generation and Distribution Comp	6.61%	6.33%
Cement	5.12%	5.64%
Others	33.40%	33.46%

Disclosure of Sindh Workers' Welfare Fund (SWWF)

"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2.18 million if the same were not made the NAV per unit/return of the Scheme would be higher by Re. 0.07 or 0.62%."