



AKD Index Tracker Fund

Fund Manager's Comments

For the month of September 2016, the NAV of the AKD Index Tracker Fund (AKDITF) increased 1.62% versus the benchmark KSE-100 Index that increased by 1.84%. The fiscal year to date return of the AKD Index Tracker Fund (AKDITF) stood at 6.65% versus the benchmark KSE-100 Index return of 7.30%.

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)	484,274,053
NAV (PKR)	15.2072
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.)++	1.46%
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

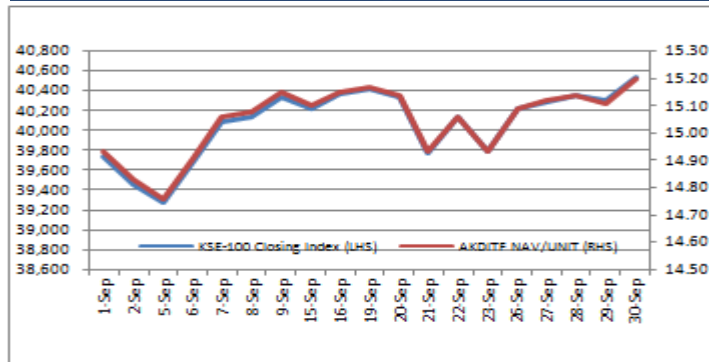
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Ms. Noreen Nadir Ali	Ms. Laraib Mohib
Mr. Abdul Rahman	

* Cumulative Returns

** Geometric Mean

++Total Expense Ratio (TER) includes 0.22% p.a. representing government levy and SECP fee.

Fund Performance: September 2016



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE 100	7.30%	1.84%	25.57%	79.87%	202.38%	14.62%
AKDITF	6.65%	1.62%	17.95%	61.70%	155.84%	11.38%
	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-SEPT-16	31-AUG-16
Equities	97.73%	98.23%
TFCs	Nil	Nil
Cash	0.79%	0.61%
Other Assets	1.48%	1.16%

Top Ten Equity Holdings (% of Total Assets)			
Habib Bank Limited	6.77%	Lucky Cement Ltd	4.03%
MCB Bank Limited	4.56%	Pakistan Petroleum Ltd	3.64%
United Bank Limited	4.51%	Engro Corporation Limited	3.53%
Oil & Gas Development Ltd	4.22%	Fauji Fertilizer Company	3.38%
Hub Power Company Limited	4.16%	Pakistan State Oil	2.46%

Sector Allocation (% of Total Assets)	30-SEPT-16	31-AUG-16
Commercial Banks	23.13%	22.93%
Fertilizer	12.38%	13.38%
Oil & Gas exploration Companies	10.85%	10.95%
Cement	10.18%	10.83%
Power Generation & Distribution	8.46%	8.88%
Others	35.00%	33.03%

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. 0.08410. For details investors are advised to read the Note 12 of the latest Financial Statements of the Scheme."

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