



AKD Index Tracker Fund

Fund Manager's Comments

For the month of September 2017, the NAV of the AKD Index Tracker Fund (AKDITF) increased by 2.80% versus the benchmark KSE-100 Index that increased by 2.92%. The fiscal year to date return of the AKD Index Tracker Fund (AKDITF) stood at (9.19) % versus the benchmark KSE-100 Index return of (8.92) %.

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)	471,099,672
NAV (PKR)	14.8025
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) ++	0.41%
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'17)
Leverage	Nil
Risk Profile	High

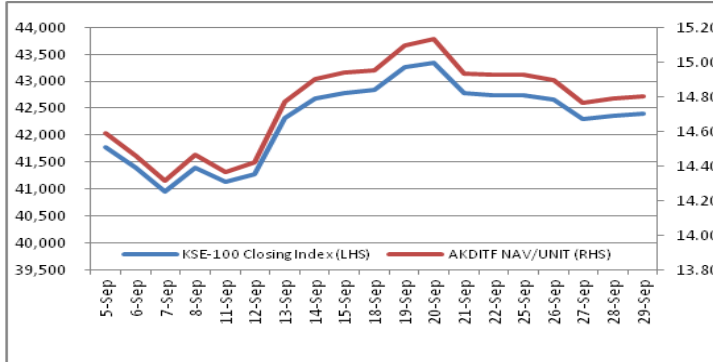
Fund Manager

Ms. Laraib Mohib

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Mr. Muhammad Ahsan	Mr. Abdul Rehman
Ms. Laraib Mohib	Mr. Mahindar Kumar
Mr. Ambrat Khemani	

Fund Performance: September 2017



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KSE 100	(8.92)%	2.92%	4.61%	42.72%	183.25%	16.02%
AKDITF	(9.19)%	2.80%	3.45%	30.20%	140.56%	15.53%
	FY17	FY16	FY15	FY14	FY13	
KSE 100	23.24%	9.84%	16.01%	41.16%	52.20%	
AKDITF	20.77%	4.73%	13.20%	36.40%	46.94%	

Asset Allocation (% of Total Assets)	29-Sept-17	31-Aug-17
Equities	97.58%	97.92%
TFCs	Nil	Nil
Cash	1.11%	1.23%
Other Assets	1.31%	0.85%

Top Ten Equity Holdings (% of Total Assets)			
Habib Bank Limited	6.01%	MCB Bank Limited	3.81%
Oil & Gas Development Company Limited	4.42%	Hub Power Company Limited	3.74%
United Bank Limited	4.38%	Lucky Cement Limited	3.41%
Engro Corporation Limited	4.08%	Nestle Pakistan Limited	2.70%
Pakistan Petroleum Limited	3.83%	Fauji Fertilizer Company Limited	2.65%

Sector Allocation (% of Total Assets)	29-Sept-17	31-Aug-17
Commercial Banks	22.52%	22.54%
Oil & Gas exploration Companies	12.41%	11.96%
Fertilizer	11.82%	11.09%
Cement	8.84%	9.76%
Power Generation & Distribution	7.15%	7.21%
Others	37.26%	37.44%

Disclosure of Sindh Workers' Welfare Fund (SWWF)

"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1.70 million if the same were not made the NAV per unit/return of the Scheme would be higher by Re. 0.05."

* Cumulative Returns

** Geometric Mean

++Total Expense Ratio (TER) includes 0.08% representing government levy and SECP fee.

The Funds Return are computed on NAV to NAV with dividends reinvested – (Excluding Sales Load)

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