AKD Investment Management Ltd. AKD

INDEX TRACKER FUND

Fund Managers
Ahmed Hassan
Muhammed Yaqoob

Base Currency of Fund
PkR

Total Units
34,242,719 Units

Assets under Management
PkR 217.480mn

Dividend Yield
9.45%

Type of Fund
Open-end

Date of Fund launch
Oct, 2005

Fund Index
KSE 100 Index

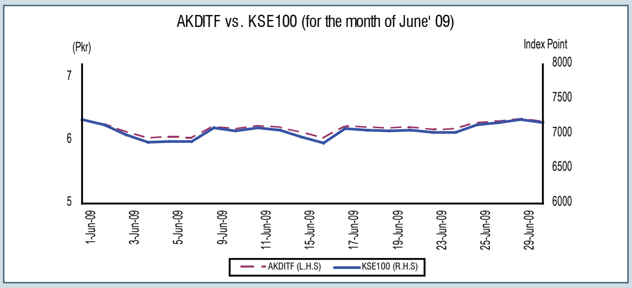
Net Asset Value (30th June 09)
6.35

Management Fee
0.75% (exceptionally low fees for Passive management)

Sales Load
1% Front-end

Financial Year
July 1st - June 30th

Auditor
M. Yousaf Adil Saleem & Co.



	YTD	1 Month	3 Month	6 Month	1 Year
KSE 100	-41.72%	-1.57%	4.40%	22.12%	-41.72%
AKDITF	-41.51%	-1.09%	3.93%	N/A	-41.51%

Fund activity during the month

The Index posted a negative return of 1.57%, where as the AKD Index Tracker Fund posted a negative return of 1.09%, thus, out performing the benchmark by 48 basis points .The improving economic indicators, increase in liquidity in the system, and the increase in foreign investments reflect the beginning of a positive momentum in the market. During the month the overall tracking error was 48 basis points, which is within the acceptable range as prescribed in the Offering Document of the fund. The error was due to the 23.84% cash in the portfolio.

Investment Objective:

To track the return of the KSE-100 index up to 85% accuracy, providing investors with a high quality, indepth diversification instrument.

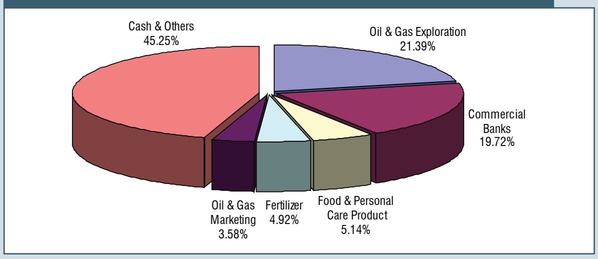
Top 5 holdings (30th Jun '09)

Security Name	%
OGDC	13.49
PPL	6.29
MCB	4.72
NBP	3.30
HBL	3.14

Portfolio Characteristics

Statistics	%
Equity	76.16
Debt	0
Others	23.84

Sector Breakdown (% of NAV) 30th Jun 2009



June 2009