

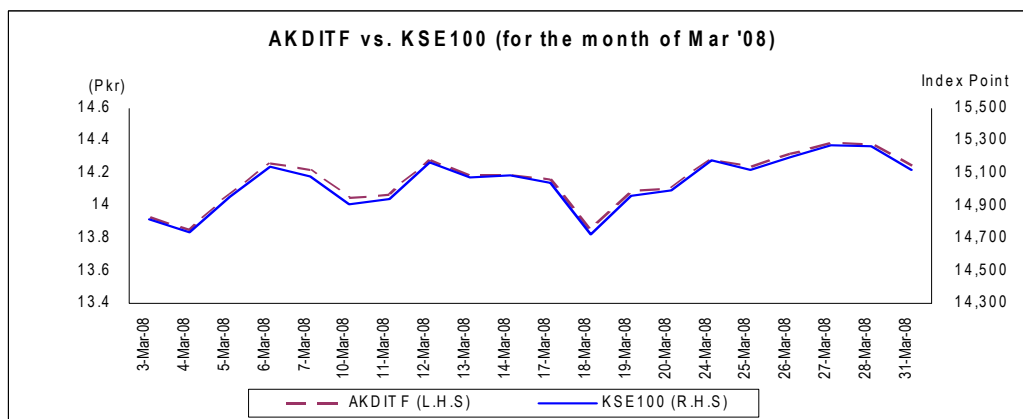


AKD Index Tracker Fund

AKD Investment Management Ltd

March 2008

Fund Performance



Fund Performance% (Dividends Re-invested)

	YTD	1 Month	3 Months	6 Months	1 Year
KSE 100	9.82%	1.28%	7.44%	13.27%	34.19%
AKD Index Tracker Fund	5.63%	1.35%	7.47%	9.36%	27.46%

Market Performance

After a 6.56% MoM increase in Feb-08, the market went into a range bound phase in Mar-08 gaining 1.28% MoM. The flat performance can be attributed to lack of sector or stock specific news (Feb-08 was an active month with respect to result season). On the political front, the transition process from the caretaker government to the elected government is going smoothly, with both the Speaker and the Prime Minister being elected by an overwhelming majority. Going forward, quarterly result season will come in full swing towards the second half of April-08, where we expect strong bottomline performance from the oil & gas and banking sector. Hence, we continue to recommend investor staying long in equity funds.

Fund activity during the month

AKD Index Tracker Fund is a passively managed fund. However, the fund managers continued to fine tune the portfolio to minimize the tracking error and manage liquidity. Going forward KSE 100 Index will be recomposed on April 01, 2008. The fund managers are cognizant of this development and will make the required changes accordingly.

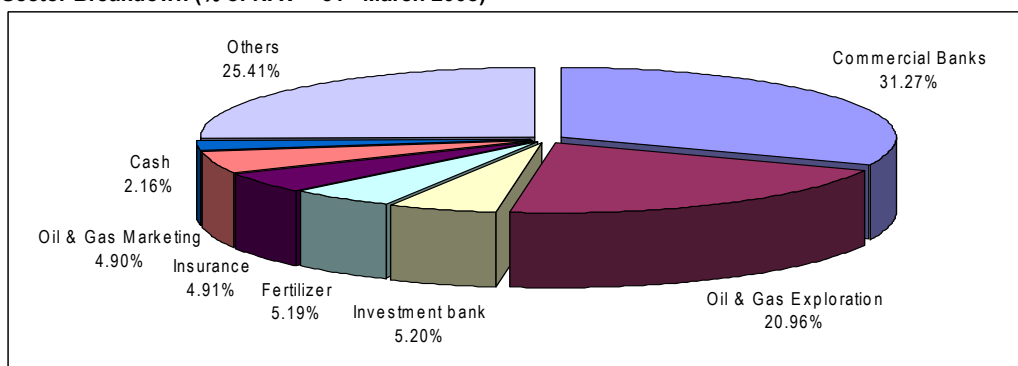
Top 5 holdings (31 Mar '08)

Security Name	%
OGDC	14.04
MCB	7.44
NBP	5.76
UBL	5.40
PPL	4.86

Portfolio Details

Portfolio Composition (% of Assets under Management)	
Equity	97.84%
Debt	0%
Cash	2.16%

Sector Breakdown (% of NAV – 31st March 2008)



Investment objective

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

Fund Managers

Ahmed Hassan
Muhammad Yaqoob

Base Currency of Fund:

PkR

Total Units:

27,871,716 units

Assets Under Management

PkR 397.1mn

Dividend Yield for FY07

4.91%

Type of Fund:

Open-end

Date of Fund launch

Oct, 2005

Fund Index

KSE100 Index

Net Asset Value (31st Mar '08)

PkR.14.25

KSE symbol

AKDITF

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.

Contact Us

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All investments in mutual funds are subject to market risk. The NAV based prices of Units and any dividends and returns thereon are dependent on forces affecting capital markets. All efforts are made to present accurate performance data to the best of our abilities. Past performance is no guarantee of future results. Please read the funds prospectus, available on the website (www.akdinvestment.com) for detailed information before investing in this fund.