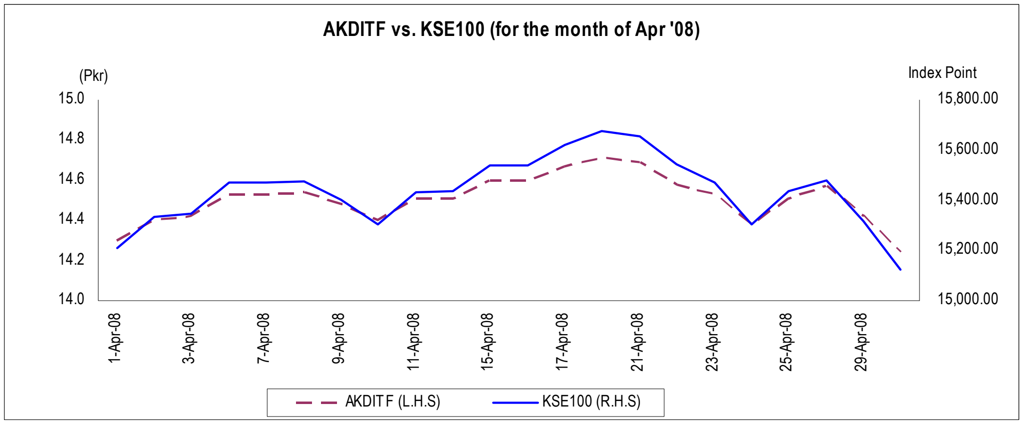
AKD Index Tracker Fund

AKD Investment Management Ltd — April 2008

Fund Performance



Fund Performance% (Dividends Re-invested)

	YTD	1 Month	3 Months	6 Months	1 Year
KSE 100	9.80%	-0.02%	7.89%	5.61%	22.25%
AKD Index Tracker Fund	5.56%	-0.07%	7.47%	2.74%	15.96%

Market Performance

The KSE-100 Index maintained its range bound activity in the month of April-08. The KSE-100 started the month at 15,125 to register an intra-month high of 15,676 points on 18th April 2008. However, profit taking and a mixed bag of news flow from the political front kept the market in check and the KSE-100 Index ended the month with a flat performance. Speculative stocks were the worst performers as the quarterly results could not meet the high expectations of the investors. Going forward, we expect a shift in investor interest towards blue chip stocks over the coming quarters. Since the KSE-100 Index has a greater weightage of blue chip stocks, we expect the KSE-100 Index to maintain a decent performance over the coming quarters.

Fund activity during the month

AKD Index Tracker Fund is a passively managed fund. Inline with the re-composition of KSE 100 Index April 01, 2008, the fund managers re-balanced the portfolio to better track the benchmark KSE-100 Index. Major changes this month were investments in HBL, JSIL and FCSC (as per the new KSE-100 Index).

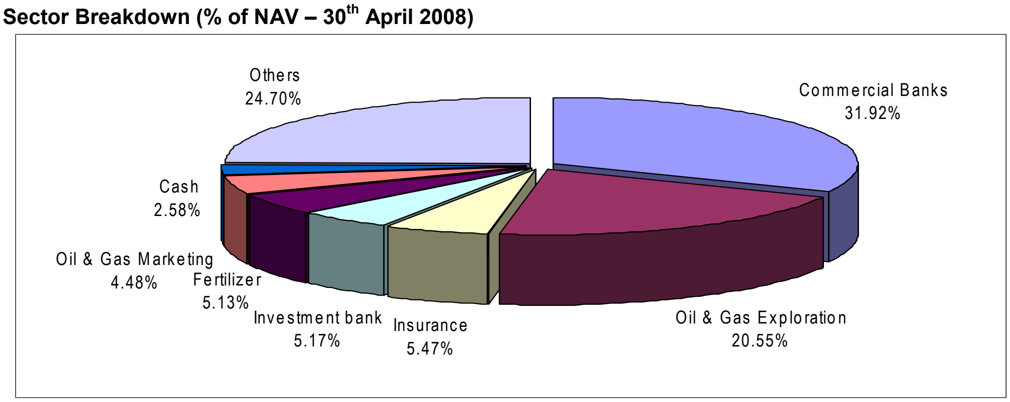
Top 5 holdings (30 Apr '08)

Security Name	%
OGDC	13.49
MCB	6.76
NBP	5.34
PPL	4.83
HBL	4.78

Portfolio Details

Portfolio Composition (% of Assets under Management)	
Equity	97.42%
Debt	0%
Cash	2.58%

Sector Breakdown (% of NAV – 30th April 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:
29,033,144 units

Assets Under Management
PkR 413.5mn

Dividend Yield for FY07
4.91%

Type of Fund:
Open-end

Date of Fund launch
Oct, 2005

Fund Index
KSE100 Index

Net Asset Value (30th Apr '08)
PkR.14.24

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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