AKD Index Tracker Fund

For the month ending April 2011

Fund activity during the month:
AKD Index Tracker Fund (AKDITF) posted a return of 1.83% against a Benchmark return of 2.10%. Tracking error remained in-line with the mandate owing to limited cash balances kept during the month.

During the month the index was rebalanced as notified in last month's FMR leading to replacement of three companies in the index. However, the weight ages of the Companies were not significant to cause any major impact during the re-balancing exercise of the Fund.

Given the volatile macro situation that constantly presents us with new and unpredictable challenges, we continue to advise our clients to remain hedged and avoid risky asset classes.

Investment Objective

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

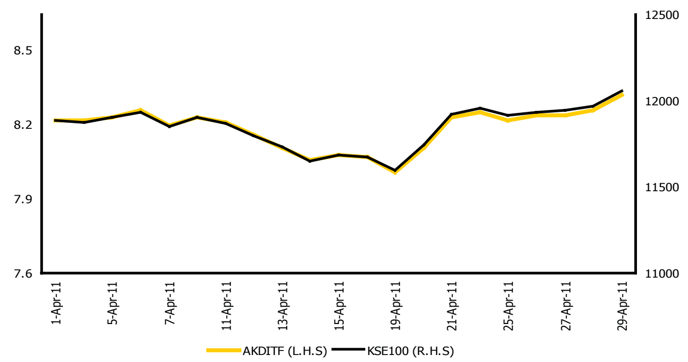
Fund Information

Fund Type	Open-end
Category	Index Tracker
Date of Fund launch	October, 2005
Assets under Management	176.613mn
NAV (29th Apr 2011)	PkR 8.36
Benchmark	KSE100 Index
Dealing Days	Mon to Fri
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.75% (exceptionally low fees for Passive management)
Trustee	CDC
Auditor	KPMG & Taseer Hadi & Co.
Asset Manager Rating	AM3

Investment Committee Members

Mr. Nadeem Naqvi	Mr. Imran Motiwala
Mr. Amin Hussain	Mr. Nadeem S. Siddique
Mr. Muhammad Yaqoob	Mr. Ahmed Hassan

Fund Performance



	FYTD	1 Month	3 Month	6 Month	1 Year
KSE 100	24.02%	2.10%	-2.44%	13.77%	15.63%
AKDITF	21.46%	1.83%	-2.90%	12.21%	9.05%

Top Ten Equity Holdings

Oil and Gas Development	20.61%	Fauji Fertilizer Company	3.98%
Pakistan Petroleum	8.36%	National Bank of Pakistan	2.94%
MCB Bank Ltd.	5.71%	United Bank Limited	2.59%
Nestle Pakistan Ltd.	5.24%	Pakistan Oilfields Limited	2.57%
Habib Bank Limited	4.44%	Engro Chemicals	2.57%

Asset Allocation (% of Total Assets)	Mar 31, 2011	Apr 30, 2011
Equities	96.84%	97.68%
Fixed Income	0.00%	0.00%
Cash	3.16%	2.32%
Leverage	NIL	NIL

Sector Allocation (% of NAV)	Mar 31, 2011	Apr 30, 2011
Oil and Gas	35.34%	36.19%
Banks	22.22%	22.21%
Chemicals	11.32%	12.08%
Food Producers	8.45%	8.59%
Electricity	3.01%	3.04%