AKD Investment Management Ltd. AKD

INDEX TRACKER FUND

Fund Managers
Ahmed Hassan
Muhammed Yaqoob

Base Currency of Fund
PkR

Total Units
34,278,508 Units

Assets under Management
PkR.182.065mn

Dividend Yield
11.36%

Type of Fund
Open-end

Date of Fund launch
Oct, 2005

Fund Index
KSE 100 Index

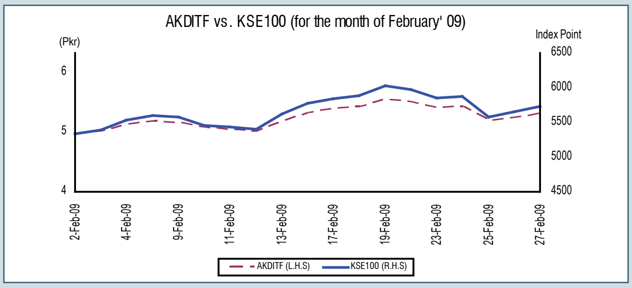
Net Asset Value (27th Feb 09)
5.28

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	-53.40%	6.51%	-37.66%	-37.80%	-61.65%
AKDITF	-51.37%	5.39%	N/A	-35.14%	-60.79%

Fund activity during the month

The index posted a positive return of 6.51%, turning green for the first time since the floor was removed. AKD Index Tracker fund posted a return of 5.39%, under performing the benchmark by 1.12%.

The fund managers continue to fine-tune the portfolio to minimize tracking error. The overall tracking error during the month was 1.12% which was due to the relatively large cash portion maintained earlier to meet expected redemptions of the fund. However, since the redemption risk has reduced considerably, hence, excess cash would be deployed into equities in the near futures.

Investment Objective:

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

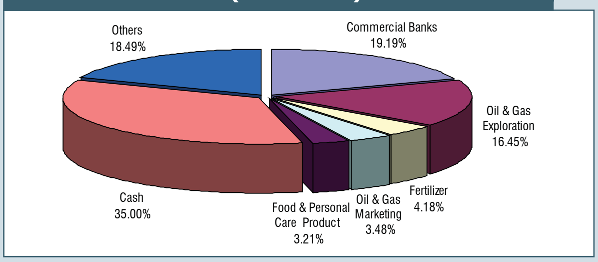
Top 5 holdings (27th Feb '09)

Security Name	%
OGDC	10.01
PPL	5.06
MCB	4.07
HBL	3.29
NBP	3.15

Portfolio Characteristics

Statistics	%
Equity	65.00
Debt	0
Cash	35.00

Sector Breakdown (% of NAV) 27th Feb 2009



February 2009