AKD Investment Management Ltd. AKD

Index Tracker Fund

Fund Managers
Ahmed Hassan
Muhammed Yaqoob

Base Currency of Fund
PkR

Total Units
34,436,320 Units

Assets under Management
PkR.172.77mn

Dividend Yield for FY09
11.95%

Type of Fund
Open-end

Date of Fund launch
Oct, 2005

Fund Index
KSE 100 Index

Net Asset Value (30th Jan 2009)
5.02

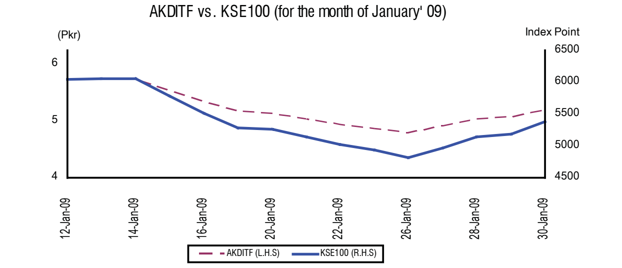
Management Fee
0.75% (exceptionally low fees for Passive management)

Sales Load
1% Front-end

Financial Year
July 1st - June 30th

Auditor
M. Yousaf Adil Saleem & Co.

AKDITF vs. KSE100 (for the month of January' 09)



	YTD	1 Month	3 Month	6 Month	1 Year
KSE 100	-56.24%	-8.31%	-41.44%	-49.19%	-61.64%
AKDITF	-53.86%	-5.11%	N/A	-42.92%	-60.42%

Fund activity during the month

The KSE-100 Index posted a negative return of 8.31% in the month of January 2009 amid continued selling pressure witnessed in the Karachi Stock Exchange (KSE) whereas AKD Index Tracker Fund (AKDITF) posted a negative return of 5.11%. Fund managers continued to fine tune the portfolio in order to minimize the tracking error. During the month, the overall tracking error was 3.2%, which was due to the extra-ordinary volatility witnessed in KSE, however, the error was still within an acceptable range as prescribed in the offering document.

Voluntary suspension on redemptions/issues in AKDITF was lifted on January 6, 2009 in light of better liquidity conditions in the market. We believe the market will perform even better as economic indicators improve further. Inflation numbers have been consistently declining, KIBOR has decreased by more than 50 bps in the month, and there are strong indications of increased liquidity in system as both T-Bill auctions during the month were heavily over-subscribed.

Investment Objective:

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

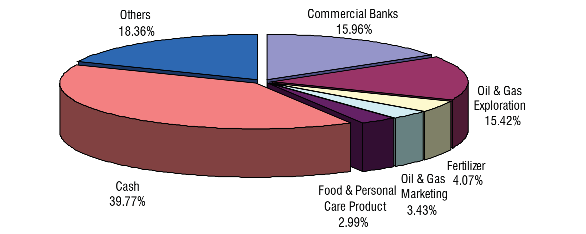
Top 5 holdings (30th Jan '09)

Security Name	%
PPL	11.24
OGDC	5.53
DAWH	5.36
NBP	5.28
POL	3.57

Portfolio Characteristics

Statistics	%
Equity	60.23
Debt	0
Cash	39.77

Sector Breakdown (% of NAV) 30th Jan 2009



January 2009