AKD Investment Management Ltd. AKD

INDEX TRACKER FUND

Fund Managers
Ahmed Hassan
Muhammed Yaqoob

Base Currency of Fund
PkR

Total Units
34,194,232 Units

Assets under Management
PkR 231.453mn

Type of Fund
Open-end

Date of Fund launch
Oct, 2005

Fund Index
KSE 100 Index

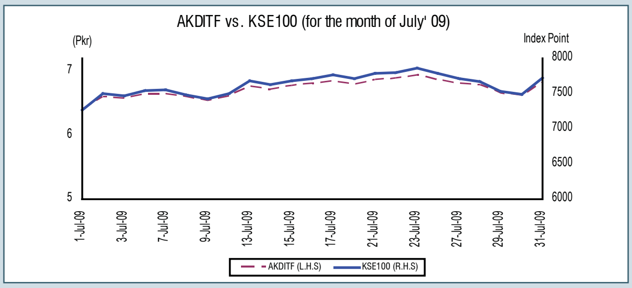
Net Asset Value (31st July 09)
6.76

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	7.80%	7.80%	7.20%	43.58%	-27.05%
AKDITF	6.46%	6.46%	6.62%	34.93%	-22.98%

Fund activity during the month

The Index posted a positive return of 7.80%, where as the AKD Index Tracker Fund posted a positve return of 6.46%, thus, the fund underperformed its benchmark by 1.34% .The improving economic indicators, increase in liquidity in the system, and the increase in foreign investments reflect the beginning of a positive momentum in the market. During the month the overall tracking error was 1.34%, which is within the acceptable range as prescribed in the Offering Document of the fund.

Investment Objective:

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

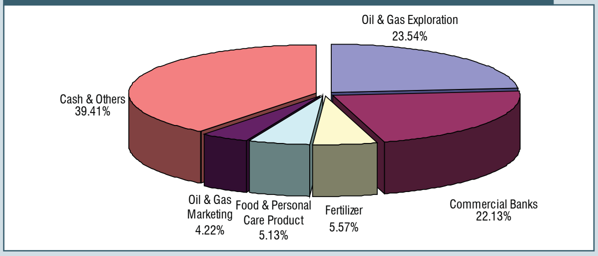
Top 5 holdings (31st July '09)

Security Name	%
OGDC	13.49
PPL	6.29
MCB	4.72
NBP	3.30
HBL	3.14

Portfolio Characteristics

Statistics	%
Equity	83.70
Others	16.30

Sector Breakdown (% of NAV) 31st July 2009



July 2009