AKD Investment Management Ltd. AKD

Index Tracker Fund

Fund Managers
Ahmed Hassan
Muhammed Yaqoob

Base Currency of Fund
PkR

Total Units
34,246,247 Units

Assets under Management
PkR.209.381mn

Dividend Yield
9.82%

Type of Fund
Open-end

Date of Fund launch
Oct, 2005

Fund Index
KSE 100 Index

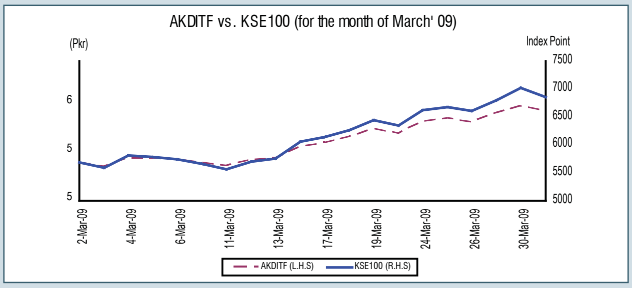
Net Asset Value (31st Mar 09)
6.11

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	-44.18%	19.78%	16.97%	-25.27%	-54.64%
AKDITF	-43.73%	15.72%	N/A	-24.75%	-55.26%

Fund activity during the month

The index posted a return of 19.78% in the month of March 2009. Positive momentum was witnessed in the Karachi Stock Exchange which was due to the positive developments on political and economic fronts. AKD Index Tracker Fund posted a return of 15.72%.The fund managers continued to fine tune the portfolio position in order to minimize tracking error. During the month the overall tracking error was 4.06%, this underperformance 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.

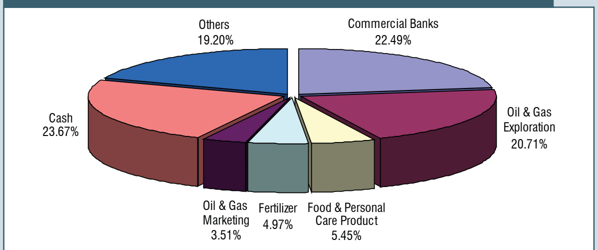
Top 5 holdings (31st Mar '09)

Security Name	%
OGDC	12.84
PPL	5.97
MCB	4.46
HBL	4.38
NBP	3.76

Portfolio Characteristics

Statistics	%
Equity	76.73
Debt	0
Cash	23.67

Sector Breakdown (% of NAV) 31st Mar 2009



March 2009