AKD Investment Management Ltd. AKD

INDEX TRACKER FUND

Fund Managers
Ahmed Hassan
Muhammed Yaqoob

Base Currency of Fund
PkR

Total Units
34,242,719 Units

Assets under Management
PkR 220.054mn

Dividend Yield
9.46%

Type of Fund
Open-end

Date of Fund launch
Oct, 2005

Fund Index
KSE 100 Index

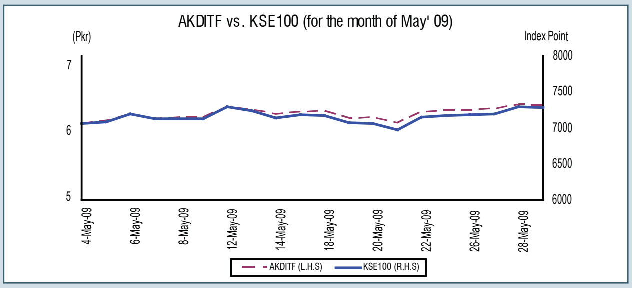
Net Asset Value (29th May 09)
6.42

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	-40.79%	1.03%	27.05%	-20.80%	-40.01%
AKDITF	-40.87%	1.26%	21.59%	N/A	-40.49%

Fund activity during the month

The benchmark KSE-100 index posted a return of 1.03% in the month of May 2009, the Karachi stock exchange witnessed range bound activities during the month due to the mixed sentiments of investors arising from the economic and political and security concerns threatening our economy. AKD index tracker fund posted a return of 1.26%.The fund managers continued to fine tune the portfolio position in order to minimize tracking error. During the month the overall tracking error was 23 basis points which is within the prescribed limits prescribed by our constituent documents.

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 (29th May '09)

Security Name	%
OGDC	13.25
PPL	5.86
MCB	4.86
NBP	3.47
HBL	3.33

Portfolio Characteristics

Statistics	%
Equity	76.89
Debt	0
Others	23.11

Sector Breakdown (% of NAV) 29th May 2009