AKD Investment Management Ltd. AKD

Index Tracker Fund

Fund Managers
Ahmed Hassan
Muhammed Yaqoob

Base Currency of Fund
PkR

Total Units
34,446,036 Units

Assets under Management
PkR.279.22mn

Dividend Yield for FY08
N/A

Type of Fund
Open-end

Date of Fund launch
Oct, 2005

Fund Index
KSE 100 Index

Net Asset Value (28th Nov 2008)
N/A

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

Sales Load
1% Front-end

Financial Year
July 1st - June 30th

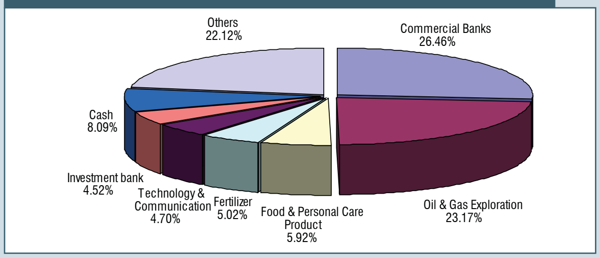
Auditor
M.Yousaf Adil Saleem & Co.

Fund activity during the month

The index remained flat during the month as the floor restricted the downside movement of the index. The index started the month at 9,183 and appreciated by 0.04% to close at 9,187. The NAV of the fund declined by 0.12%, thus underperforming the index by 0.16%.

The prices of the fund remained suspended through out the month due to the SECP's directive to place the transactions for purchase / redemptions on hold. The directive was issued as the imposed floor on the KSE prevented the mutual funds to sell portfolios in order to meet any redemption requests by investors. Furthermore, the prices were deemed unrealistic since the present value of underlying assets were not reflected in the NAV. The fund managers continued to fine tune the portfolio position in order to minimize tracking error.

Sector Breakdown (% of NAV) 28th Nov 2008



Investment Objective:

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

Portfolio Characteristics

Statistics	%
Equity	91.91
Debt	0
Cash	8.09

Top 5 holdings (28th Nov '08)

Security Name	%
OGDC	15.29
PPL	6.05
MCB	5.99
PTC	4.7
HBL	3.96

November 2008