AKD Index Tracker Fund

AKD Investment Management Ltd **November ‘07**

AKD
Index Tracker Fund

Investment objective

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

Fund Manager
Ali Alvi

Base Currency of Fund: PkR

Total Units: 58,637,490 units

Assets Under Management
PkR 787 mn

Dividend Yield for FY07
5.6% (on starting NAV of FY07)

Type of Fund: Open ended

Date of Fund launch
Oct, 2005

Fund Index
KSE100 Index

Net Asset Value (30th November’2007)
PkR.13.43

KSE symbol
AKDITF

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

Sales load
1% Front-end
2% Back-end (only for seed investors)

Financial Year
July 1st ~ June 30th

Auditor
M. Yousaf Adil Saleem & Co.

Contact Us

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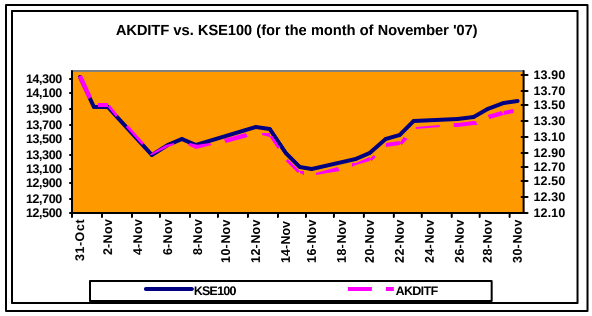
AKD Investment Management Ltd.

Fund Performance



Cumulative Performance (Dividends reinvested)

	YTD	1 Month	3 Months	6 Months	1 Year
KSE 100	1.65%	-2.23%	14.61%	8.01%	31.83%
AKD Index Tracker Fund	-0.44%	-3.10%	12.76%	4.43%	27.42%

Market Performance

November was an action-packed month in the political history of Pakistan. Similarly, the market (a barometer of the economy and investor confidence) also had its share of highs and lows. The month started with imposition of Emergency, which did not prove to be positive omen for the market, and the KSE-100 Index lost 635 points on the very next working day, and in subsequent trading sessions the KSE-100 Index made an intra-month low of 13,082 points on November 16th 2007. SCRA figures also dipped making a low of $53.32mn on November 26, 2007 (improving later on to close the month at $76.48mn). However, with the improvement in political scene the market also staged a recovery regaining much of the lost ground and ending the month at 13,998 points, down 321 points or -2% MoM.

Fund Activity during the month

AKD Index Tracker Fund, being a passively managed fund, does not require intensive fund management. However, the fund managers continued to fine tune the portfolio to minimize the tracking error and manage liquidity.

Portfolio Details

Portfoilio Composition (% of assets under management)

Equities 97.32%	**Cash** 2.68%

Top 5 Holdings (30th November’07)

Security Name	%
Oil and Gas Dev Co Ltd	14.28
Muslim Commercial Bank Ltd	7.05
National Bank of Pakistan	6.07
Pakistan Petroleum Ltd	5.21
Pakistan Telecom Co Ltd	4.95

Fund Characteristics

Statistics	
Price to Earnings Ratio	14.83x
Price to Book Value Ratio	5.46x
EPS Growth	13.26%
Dividend Yield	2.97%

Sector Breakdown (30th November’ 2007)