

October 24, 2011

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

**AKD INDEX TRACKER FUND - (OPEN-END FUND)
FINANCIAL RESULTS – FOR THE YEAR ENDED JUNE 30, 2011**

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD INDEX TRACKER FUND (AKDITF), in their meeting held on October 24, 2011, 2010 at 11:00 a.m. at 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial statements of the Fund for the year ended June 30, 2011.

DISTRIBUTION

The Board of Directors in their meeting held on July 8, 2011 had declared **NIL** distribution for the year ended June 30, 2011.



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Head Office:
216-217, Continental Trade Centre,
Block-8, Clifton, Karachi-74000.
PABX: 92 21 35810461-6
Fax: 92 21 35373217, 35303125
UAN: 111 253 465

Islamabad Office:
Suite # 302-303, New Islamabad Stock
Exchange Tower, Main Jinnah Avenue,
Blue Area Islamabad.
Tel: 051-2894316-8 Fax: 051-2894319

Lahore Office:
Suit # 512-513, 5th Floor,
Lahore Stock Exchange Building,
19 Ahran-e-Iqbal Road, Lahore.
Tel: 042-36280916-18 Fax: 042-36280919

Multan Branch:
B.F 2/III, 2nd Business Floor,
ChenOne Tower,
74 Abdali Road, Multan.
Tel: 061-4512728-9



The financial results of the AKD Index Tracker Fund for the year ended June 30, 2011 are as follows:

	30 June 2011	30 June 2010
	(Rupees in '000)	
INCOME		
Investment income / (loss)		
Capital gains / (losses) on sale of investment	3,538	(16,345)
Dividend income	9,289	10,963
Markup on deposit accounts	192	1,539
	<u>13,019</u>	<u>(3,843)</u>
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed	(12,512)	40,095
Impairment loss on securities classified as 'available for sale'	<u>(14,863)</u>	<u>(2,616)</u>
	<u>(14,356)</u>	33,636
OPERATING EXPENSES		
Remuneration to the Management Company	1,293	1,454
Remuneration to the Trustee	700	700
Annual fee to the Securities and Exchange Commission of Pakistan	164	184
Auditors' remuneration	261	250
Amortisation of preliminary expenses and floatation cost	-	1,500
Amortisation of conversion cost	450	450
Workers' welfare fund	-	571
Others	530	536
	<u>3,398</u>	5,645
Net (loss) / income for the year	<u>(17,754)</u>	<u>27,991</u>

We will be sending you 300 copies of printed accounts for distribution amongst the members of exchange in due course of time.

Yours faithfully,


Muhammad Amin Hussain
Company Secretary

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