AKD Investment
Management Ltd.

October 17, 2008

The General Manager
Karachi Stock Exchange
(Guarantee) Limited
K.S.E. Building
Stock Exchange Road
Karachi

AKD INDEX TRACKER FUND – (OPEN END FUND)
FINANCIAL RESULTS - FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2008

Dear Sir

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 17, 2008 at 4:30 p.m. at 606, Continental Trade Centre, Block 8, Clifton, Karachi, has approved the financial statements of the fund for the 1ST quarter ended September 30, 2008 and recommended the following:

1. **CASH DIVIDEND**

   Nil

2. **BONUS UNITS**

   Nil

3. **RIGHT UNITS**

   Nil

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AKD Investment Management Ltd.

The financial results of AKD Index Tracker Fund for the first quarter ended September 30, 2008 are as follows:

	Quarter ended September 30 2008	2007
	..... Rupees in '000'.....	
INCOME		
INVESTMENT INCOME		
Capital gain on sale of marketable securities	(1,625)	83,700
Dividend income	3,326	5,620
Markup on deposit account	325	1,373
	2,026	90,693
Other Income	-	75
Element of (loss)/income and capital (losses)/gains included in prices of units sold less those in units redeemed	4,747	(85,288)
	6,773	5,480
OPERATING EXPENSES		
Remuneration to management company	553	1,389
Remuneration to Trustee	176	368
Annual fee to Securities & Exchange Commission of Pakistan	74	185
Auditors' remuneration	52	48
Central Depository Company of Pakistan charges	3	11
Amortisation of preliminary expenses and floatation cost	378	378
Amortisation of conversion cost	113	113
Financial charges	-	115
Others	57	31
	1,406	2,638
Net Income for the period carried forward to distribution statement	5,367	2,842

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

Yours' faithfully,

Muhammad Amin Hussain
Company Secretary

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