AKD Investment
Management Ltd.

February 27, 2009

**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 HALF YEAR & QUARTER ENDED DECEMBER 31, 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 February 27, 2009 at 4:15 p.m. at 606, Continental Trade Centre, Block 8, Clifton, Karachi, has approved the condensed interim financial statements of the fund for the half year & quarter ended December 31, 2008 and recommended the following:

1. **CASH DIVIDEND**

   **Nil**

2. **BONUS UNITS**

   **Nil**

3. **RIGHT UNITS**

   **Nil**

**Contd… Pg 2**

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Block-8, Clifton, Karachi-74000.
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AKD Investment Management Ltd.

The financial results of AKD Index Tracker Fund for the half year & quarter ended December 31, 2008 are as follows:

| | *Half Year ended* | | *Quarter ended* | |
|---|---|---|---|---|
| | ***December 31, 2008*** | ***December 31, 2007*** | ***December 31, 2008*** | ***December 31, 2007*** |
| | ***Rupees in '000'*** | | | |
| **INCOME** | | | | |
| **Investment Income** | | | | |
| Capital gain / (loss) on sale of marketable securities | (9,008) | 128,927 | (7,383) | 45,227 |
| Dividend income | 7,054 | 12,754 | 3,728 | 7,134 |
| Markup on deposit account | 1,015 | 2,154 | 690 | 781 |
| | (939) | 143,835 | (2,965) | 53,142 |
| Other Income | - | 75 | - | - |
| Element of income /(loss)and capital gains /(losses) included in prices of units sold less those in units redeemed (note - 4.3) | 7,648 | (94,625) | (154) | (9,337) |
| | 6,709 | 49,285 | (3,119) | 43,805 |
| **OPERATING EXPENSES** | | | | |
| Remuneration to Management Company | 1,060 | 2,731 | 507 | 1,342 |
| Remuneration to Trustee | 353 | 726 | 177 | 358 |
| Annual fee to Securities and Exchange Commission of Pakistan | 140 | 364 | 66 | 179 |
| Auditors' remuneration | 103 | 96 | 51 | 48 |
| Amortisation of preliminary expenses and floatation cost | 756 | 756 | 378 | 378 |
| Amortisation of conversion cost | 227 | 227 | 114 | 114 |
| Financial charges | - | 107 | - | - |
| Others | 374 | 74 | 314 | 24 |
| | 3,013 | 5,081 | 1,607 | 2,443 |
| **Net Income / (Loss) for the period carried forward to distribution statement (a)** | 3,696 | 44,204 | (4,726) | 41,362 |

(a) Impairment loss on listed equity securities classified as available for sale aggregating to Rs.195.621 million has not been recognized in the income statement using the option provided in S.R.O.150 (I) / 2009 dated Feburary 13, 2009. Had the impairment loss been recognized in the income statement, the income for the half year would have been lower by and loss for the quarter would have been increased by Rs.195.621 million (refer note 4.1.1)

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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