AKD Investment
Management Ltd.

February 24, 2011

General Manager
The Karachi Stock Exchange
(Guarantee) Ltd
Stock Exchange Building
Off. I.I. Chundrigar Road
Karachi.

AKD INDEX TRACKER FUND - (OPEN-END FUND)
FINANCIAL RESULTS – FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2010

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 24, 2011, at 04:30 p.m. at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the half year and quarter ended December 31, 2010 and recommended the following:

1. **CASH DIVIDEND**
   Nil

2. **BONUS UNITS**
   Nil

3. **RIGHT UNITS**
   Nil

Head Office:
216-217, Continental Trade Centre,
Block-8, Clifton, Karachi-74000.
PABX: 92 21 35371305-7, 35302971,
35302974 Fax : 92 21 35373217, 35303125
UAN: 111 253 465

Islamabad Office:
Suite # 302-303, New Islamabad Stock
Exchange Tower Main Jinnah Avenues,
Blue Area Islamabad.
Tel: 051-2655932-34 Fax: 051-2655935

Lahore Office:
Suit # 512-513, 5th Floor Lahore Stock
Exchange Building 19 Aiwan-e-Iqbal
Road, Lahore.
Tel: 042-36280916-19 Fax: 042-36280920

Email: info@akdinvestment.com website: www.akdinvestment.com

AKD Investment Management Ltd.

The condensed interim financial results of the AKD Index Tracker Fund for the half year and quarter ended December 31, 2010 are as follows:

	Six months period ended 31 December		Three months period ended 31 December	
	2010	2009	**2010**	2009
	(Rupees in '000)			
Income				
Gains / (losses) from transactions in marketable securities-net	**972**	(21,587)	866	(11,041)
Dividend income	**3,721**	5,456	1,856	2,009
Mark up on deposit accounts	**119**	1,324	63	351
Element of (loss) / income and capital gain/(loss) included inprices of units sold less those in units redeemed-net	**(12,647)**	33,733	766	15,573
Impairment loss on securities classified as 'available for sale'	**(9,272)**	(2,616)	(9,272)	-
	(17,107)	**16,310**	**(5,721)**	**6,892**
Expenses				
Remuneration to the AKD Investment Management Limited - Management company of the Fund	**625**	813	327	364
Remuneration to the Central Deposit Company of Pakistan Limited - Trustee of the Fund	**353**	353	177	177
Annual fee to the Securities and Exchange Commission of Pakistan	**79**	103	41	46
Auditors' remuneration	**140**	103	78	51
Amortisation of preliminary expenses and Conversion costs	**227**	983	114	492
Others	**330**	304	254	269
	1,754	2,659	991	1,399
Net (loss) / income for the period	**(18,861)**	13,651	(6,712)	5,493

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

Very truly yours
For **AKD Investment Management Limited**

Muhammad Amin Hussain
Company Secretary

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