AKD Investment
Management Ltd.

February 25, 2010

**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 AND QUARTER ENDED DECEMBER 31, 2009**

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 25, 2010 at 12:00 noon. at 216-217, Continental Trade Centre, Block 8, Clifton, Karachi, has approved the financial results for the half year and quarter ended December 31, 2009 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 half year and quarter ended December 31, 2009 are as follows:

| | Half Year ended December 31, 2009 | Half Year ended December 31, 2008 | Quarter ended December 31, 2009 | Quarter ended December 31, 2008 |
|---|---|---|---|---|
| | ---------- Rupees in '000' ---------- | | | |
| **INCOME** | | | | |
| **Investment (Loss)/ Income** | | | | |
| Capital loss on sale of marketable securities | (21,587) | (9,008) | (11,041) | (7,383) |
| Dividend income | 5,456 | 7,054 | 2,009 | 3,728 |
| Markup on deposit account | 1,324 | 1,015 | 351 | 690 |
| | (14,807) | (939) | (8,681) | (2,965) |
| **Other Income** | | | | |
| Element of income /(loss) and capital gains /(losses) included in prices of units sold less those in units redeemed | 33,733 | 7,648 | 15,573 | (154) |
| Impairment loss on securities classified as 'available for sale' * | (2,616) | - | - | - |
| | 16,310 | 6,709 | 6,892 | (3,119) |
| **OPERATING EXPENSES** | | | | |
| Remuneration to management company | 813 | 1,060 | 364 | 507 |
| Remuneration to trustee | 353 | 353 | 177 | 177 |
| Annual fee to Securities and Exchange Commission of Pakistan | 103 | 140 | 46 | 66 |
| Auditors' remuneration | 103 | 103 | 51 | 51 |
| Amortisation of preliminary expenses and floatation cost | 756 | 756 | 378 | 378 |
| Amortisation of conversion cost | 227 | 227 | 114 | 114 |
| Other | 304 | 374 | 269 | 314 |
| | 2,659 | 3,013 | 1,399 | 1,607 |
| **Net Income / (Loss) for the period carried forward to comprehensive income statement** | 13,651 | 3,696 | 5,493 | (4,726) |

*In compliance with SRO 150 (1) / 2009 dated February 13, 2009 issued by the Securities and Exchange Commission of Pakistan (SECP), the Fund has recognized total impairment loss of Rs. 66.567 million in income statement in last three quarters. As of December 31, 2009 total net impairement losses after price and adjustment effect on those impaired securities reducd by Rs 16.232 million, which has been recognised and included in the equity under the head "Reversal of impairment loss recognised on available for sale investments".

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

**For AKD Investment Management Limited**

**Muhammad Amin Hussain**
Company Secretary