AKD Investment
Management Ltd.

August 20, 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 YEAR ENDED JUNE 30, 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 August 20, 2009 at 4:30 p.m. at 216-217, Continental Trade Centre, Block 8, Clifton, Karachi, has approved the audited financial results for the year ended June 30, 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 year ended June 30, 2009 are as follows:

	2009	2008
	Rupees in '000'	
INCOME		
Investment (loss) / income		
Capital (loss) / gain on sale of marketable securities	(57,830)	176,962
Dividend income	11,918	19,636
Markup on deposit account	4,185	2,863
	(41,727)	199,461
Other income	-	75
Element of income / (loss) and capital gains /(losses) included in prices of units sold less those in units redeemed	7,709	(172,027)
Impairment loss on securities classified as 'available for sale'	(63,951)	-
	(97,969)	27,509
OPERATING EXPENSES		
Remuneration to management company	1,808	4,290
Remuneration to trustee	700	1,142
Annual fee to Securities & Exchange Commission of Pakistan	235	572
Auditors' remuneration	256	202
Amortisation of conversion cost	450	450
Amortisation of preliminary expenses and floatation cost	1,500	1,500
Financial charges	-	99
Others	491	323
	5,440	8,578
Net (loss) / income for the year carried to distribution statement	(103,409)	18,931

In compliance with SRO 150(1)/2009 dated February 13, 2009 issued by the Securities and Exchange Commission of Pakistan (SECP), during the year ended June 30, 2009, the Fund recognized impairment loss of Rs. 63.951 million and the remaining unrealised loss of Rs. 59.308 million based on prices quoted on the Karachi Stock Exchange as of June 30, 2009 has been included in the equity under the head "unrealised diminution on remeasurement of marketable securities available for sale". Had the Management Company followed the requirements of IAS 39, total amount of Rs. 123.259 million would have been recognized as impairment loss in the income statement. This would have resulted in a decrease in the net unrealised diminution in fair value of investments classified as available for sale by Rs. 59.308 million with a corresponding increase in the loss for the year.

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