

October 24, 2011

The General Manager  
Karachi Stock Exchange (Guarantee) Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Dear Sir,

**AKD INCOME FUND - (OPEN-END FUND)  
FINANCIAL RESULTS - FOR THE YEAR ENDED JUNE 30, 2011**

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD INCOME FUND (AKDIF), in their meeting held on October 24, 2011 at 11:00 a.m. at 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial statements of the Fund for the year ended June 30, 2011.

**DISTRIBUTION**

The Board of Directors in their meeting held on July 8, 2011 had declared a bonus of Rs.3.70/- per unit (8.17% on the opening Ex-NAV and 7.40% of the par value Rs.50/- for FY 2011). An investor holding 100 units as on 30 June 2011 will get 7.90 units (Rounded Off) on ex-bonus net asset value of Rs.46.82725 per unit, the proportionate will apply to actual holdings (Unit holders who have opted for cash payout will receive cash payment accordingly), which was communicated to you vide our letter dated July 8, 2011.



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**Head Office:**  
216-217, Continental Trade Centre,  
Block-8, Clifton, Karachi-74000.  
PABX: 92 21 35810461-6  
Fax: 92 21 35373217, 35303125  
UAN: 111 253 465

**Islamabad Office:**  
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Exchange Tower, Main Jinnah Avenue,  
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Tel: 051-2894316-8 Fax: 051-2894319

**Lahore Office:**  
Suit # 512-513, 5th Floor,  
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Tel: 042-36280916-18 Fax: 042-36280919

**Multan Branch:**  
B.F 2/III, 2nd Business Floor,  
ChenOne Tower,  
74 Abdali Road, Multan.  
Tel: 061-4512728-9

The financial results of the AKD Income Fund for the year ended June 30, 2011 are as follows:



AKD Investment  
Management Ltd.

	2011	2010
	----- (Rupees in '000) -----	
<b>INCOME</b>		
Capital gain / (loss) on sale of investments - net	151	(1,026)
Profit on bank deposits	5,036	4,748
Income from Letters of Placements	3,971	5,016
Income from Margin Trading System	1,753	-
Income from Term Finance Certificates and Sukuk Bonds	32,112	46,593
Income from Government Securities	9,229	1,236
Income from Certificates of Musharika and Certificates of Investment	6,547	19,053
	<u>58,799</u>	<u>75,620</u>
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	2,580	(15,307)
<b>Total Income</b>	<u>61,379</u>	<u>60,313</u>
<b>EXPENSES</b>		
Remuneration of AKD Investment Management Limited - Management Company	6,687	8,160
Remuneration of Central Depository Company of Pakistan Limited - Trustee	829	1,088
Annual fee - Securities and Exchange Commission of Pakistan	334	408
Securities transaction cost	24	89
Impairment loss on investments classified as 'available for sale' - net	10,092	5,279
Auditors' remuneration	315	307
Settlement and bank charges	68	48
Amortisation of preliminary expenses and floatation costs	500	500
Fees and subscription	446	200
Legal and professional charges	175	204
Provision for Workers Welfare Fund	723	734
Printing and related costs	227	243
<b>Total Expenses</b>	<u>20,420</u>	<u>17,260</u>
<b>Net Income from operating activities</b>	<u>40,959</u>	<u>43,053</u>
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed	(5,521)	(7,111)
<b>Net income for the year before taxation</b>	<u>35,438</u>	<u>35,942</u>
<b>Taxation</b>	-	-
<b>Net income for the year after taxation</b>	<u>35,438</u>	<u>35,942</u>
<b>OTHER COMPREHENSIVE INCOME</b>		
Unrealised appreciation on re-measurement of investments classified as 'available for sale'	8,301	823
Reclassification adjustment for net gain realised on disposal of available-for-sale investments	-	4,041
<b>Total comprehensive income for the year</b>	<u>43,739</u>	<u>40,806</u>

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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