

February 4, 2008

The General Manager
Karachi Stock Exchange
(Guarantee) Limited
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Stock Exchange Road
Karachi
Phone No. 2439618
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Email: corpaction@kse.com.pk

**Sub: AKD INCOME FUND - FINANCIAL RESULTS FOR THE SIX MONTHS AND
QUARTER ENDED DECEMBER 31, 2007**

Dear Sir,

We have to inform you that the Board of Directors of AKD Investment Management Ltd. Management Company of AKD Income Fund in their meeting held on February 02, 2008 at 11:00 a.m. at 606, Continental Trade Centre, Clifton, Karachi, has recommended the following:

(i) CASH DIVIDEND

Nil

(ii) BONUS UNITS

Nil

(iii) RIGHT UNITS

Nil



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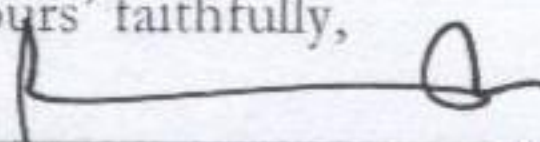
The Financial Results (Un-audited) of AKD Income Fund for the six months and quarter ended December 31, 2007 are as follows:

	Six months ended December 31, 2007	Quarter ended December 31, 2007
--- (Rupees in '000) ---		
Income		
Profit on bank deposits	57,794	31,358
Income from Term Deposit Receipts	50,540	35,978
Income from Spread transactions	46,427	21,492
Income from CFS transactions	6,751	6,327
Income from Term Finance & Sukuk Certificates	23,101	18,113
Income from Treasury Bills	3,230	3,096
Income from Commercial Papers	1,028	1,028
Income from Certificates of Musharika & Certificates of Investment	11,800	8,083
Dividend Income	6,270	6,270
Capital gain on sale of investments	962	962
	207,903	132,707
Unrealised (diminution) on remeasurement of investments at fair value through profit or loss – net	(604)	(10,497)
Unrealised appreciation on marking to market of future sales – net	-	6,458
	207,299	128,668
Expenses		
Remuneration of AKD Investment Management Limited – Management Company	20,087	12,559
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,330	1,393
Annual fee – Securities and Exchange Commission of Pakistan	1,826	1,142
Brokerage and Capital Value Tax	1,920	1,094
Auditors' remuneration	113	56
Bank charges	27	13
Amortisation of preliminary expenses and floatation costs	252	126
Other expenses	250	179
	26,805	16,562
Net income from operating activities	180,494	112,106
Net element of accrued income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	64,174	26,580
Net Income for the period	244,668	138,686

Note: Since the Fund commenced its operation on March 23, 2007, the comparative figures for the corresponding period of last year are not available.

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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