AKD Investment
Management Ltd.

October 17, 2008

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

AKD INCOME FUND - (OPEN-END FUND)
FINANCIAL RESULTS – FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2008

Dear Sir

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 17, 2008 at 4:30 p.m. at 606, Continental Trade Centre, Block 8, Clifton, Karachi, has approved the financial statements of the Fund for the 1st quarter ended September 30, 2008 and recommended the following:

BONUS UNITS

The Board of Directors has declared an interim bonus of Rs.0.75 per unit (1.4874% on the opening EX-NAV and 1.50% of the par value Rs.50/- for FY 2009). An investor holding 100 units as on 30 September 2008 will get 1.4696 units on ex-bonus net asset value of Rs.51.03307 per unit, the proportionate will apply to actual holdings (Unit holders who have opted for cash payout will receive cash payment accordingly.

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The Financial Results (Unaudited) of AKD Income Fund for the first quarter ended September 30, 2008 are as follows:

	Quarter ended September 30	
	2008	2007
INCOME	-------- (Rupees in '000)	--------
Capital loss on sale of investments	(5,756)	-
Profit on bank deposits	2,972	26,436
Income from Term Deposit Receipts	28,110	14,562
Income from spread transactions	-	24,935
Income from Continuous Funding System transactions	66	424
Income from Term Finance Certificates and Sukuk bonds	45,772	4,988
Income from Government Securities	1,325	134
Income from Commercial Papers	831	-
Income from Certificates of Musharika and Certificates of Investment	16,429	3,717
Other Income	369	-
	90,118	75,196
Unrealised appreciation on re-measurement of investments at fair value through profit or loss - net	4,067	9,893
Unrealised diminiuation on revaluation of future contracts	-	(6,458)
Total Income	94,185	78,631
EXPENSES		
Remuneration of AKD Investment Management Limited - Management Company	8,329	7,528
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,034	937
Annual fee - Securities and Exchange Commission of Pakistan	782	684
Brokerage and Capital value tax	69	826
Borrowing costs	859	-
Fees and Subscription	291	15
Legal and Professional Charges	63	-
Auditors' remuneration	63	57
Settlement and bank charges	40	70
Amortisation of preliminary expenses and floatation costs	126	126
Total Expenses	11,656	10,243
Net Income from operating activities	82,529	68,388
Element of accrued income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	(34,582)	37,594
Net Income	47,947	105,982

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

Yours' faithfully,

MUHAMMAD AMIN HUSSAIN

Company Secretary