AKD Investment
Management Ltd.

February 27, 2009

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

Dear Sir,

AKD INCOME FUND (AKDIF) -- OPEN-END FUND
FINANCIAL RESULTS – FOR THE HALF YEAR & QUARTER ENDED DECEMBER 31, 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 February 27, 2009, at 04:15 p.m. at 606, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the half year & quarter ended December 31, 2008 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 the AKD Income Fund for the half year & quarter ended December 31, 2008 are as follows:

	Half year ended December 31,		Quarter ended December 31,	
	2008	2007	2008	2007
	(Rupees in '000)			
INCOME				
Capital (loss) / gain on sale of investments	(49,478)	962	(43,722)	962
Profit on bank deposits	5,052	57,794	2,080	31,358
Income / (Suspension) of income from Term Deposit Receipts	15,214	50,540	(12,896)	35,978
Income from spread transactions	-	46,427	-	21,492
Income from Continuous Funding System transactions	66	6,751	-	6,327
Income from Term Finance Certificates and Sukuk bonds	65,633	23,101	19,861	18,113
Income from Government Securities	1,325	3,230	-	3,096
Income from Commercial Papers	983	1,028	152	1,028
Income from Certificates of Musharika and Certificates of Investment	28,043	11,800	11,614	8,083
Dividend Income	4,703	6,270	4,703	6,270
Other Income	369	-	-	-
	71,910	207,903	(18,208)	132,707
Unrealised diminution on re-measurement of investments at fair value through profit or loss - net	(37,049)	(604)	(41,116)	(10,497)
Unrealised appreciation on marking to market of futures *sales-net*	-	-	-	6,458
	34,861	207,299	(59,324)	128,668
EXPENSES				
Remuneration of AKD Investment Management Limited - Management Company	13,418	20,087	5,089	12,559
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,616	2,330	582	1,393
Annual fee - Securities and Exchange Commission of Pakistan	1,094	1,826	312	1,142
Brokerage and Capital value tax	82	1,920	13	1,094
Impairment loss on investment	85,357	-	85,357	-
Auditors' remuneration	134	113	71	56
Settlement and bank charges	62	27	25	13
Amortisation of preliminary expenses and floatation costs	252	252	126	126
Borrowing Cost	1,109	-	250	-
Fees and Subscription	552	95	261	79
Legal and Professional Charges	101	-	38	-
CDC Expenses	6	155	3	100
Printing and Related Costs	312	-	312	-
Total Expenses	104,095	26,805	92,439	16,562
Net (loss) / income from operating activities	(69,234)	180,494	(151,763)	112,106
Element of accrued income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	(27,157)	64,174	7,425	26,580
Net (loss) / income	(96,391)	244,668	(144,338)	138,686

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