AKD Income Fund

AKD Investment Management Ltd — April 2008

Investment Objective

AKD Income Fund (AKDIF) is a dedicated fund that focuses primarily on fixed income securities and instruments. The objective of AKDIF is to offer investors an ideal vehicle to invest in a diversified portfolio of fixed income securities/instruments that provide consistent optimum returns with concern for preservation of capital.

Fund Manager:
Muhammad Yaqoob

Base Currency of Fund:
PkR

Total Units:
128.035 mln Units

Face Value:
PkR 50

Assets under Management
PkR 6.517 bn

Type of Fund
Open end

Date of Fund launch
22 March, 2007

Fund Benchmark
6-Month KIBOR

Net Asset Value (30th Apr 08)
PkR 50.9027

KSE symbol
AKDIF

Management Fee
1.10%

Sales load (front-end)
1.00%

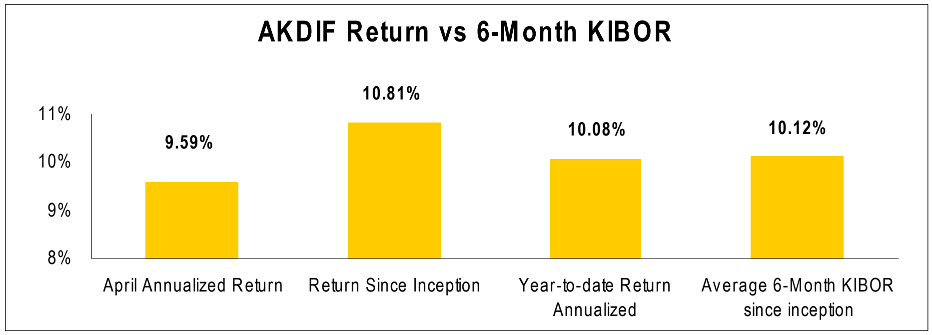
Financial Year
July 1st ~ June 30th

Auditor
A. F. Ferguson

Contact Us

UAN: 111-253-465
Fax: 92-21-5371307
email: info@akdinvestment.com
URL: www.akdinvestment.com

Cumulative Performance % (Dividends re-invested)



Fund Performance

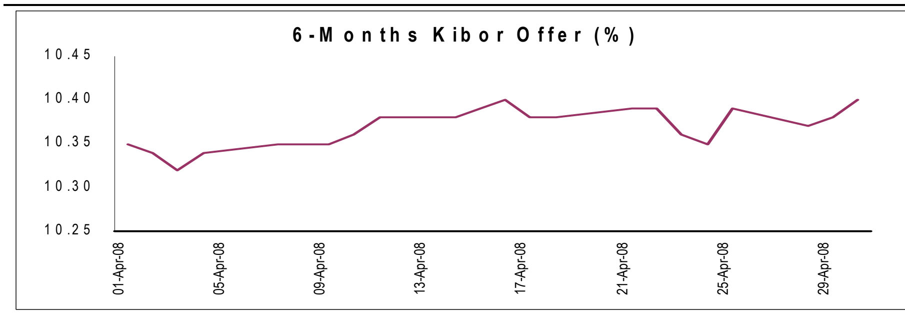
The NAV of AKD Income Fund on April 30, 2008 stood at PkR 50.9027, appreciating by 0.79% in the month representing an annualized yield of 9.59%; while the annualized return since inception stood at 10.08%. The net assets of the Fund stood at PkR 6.517 bn increasing by 4.73% MoM. Following is the change in the portfolio composition of AKD Income Fund:

- Investments in Term Finance Certificates decreased to 18.00% from 19.43% of the net assets.
- Investments in TDR / COM / COI increased slightly to 49.10% from 47.64%.
- Investment in Government securities increased to 2.92% from 2.70%.
- Rates in the CFS market were attractive therefore 11.23% of the Net Assets were deployed in the CFS market resulting in a decline in cash position to 10.40% previously 24.88%.

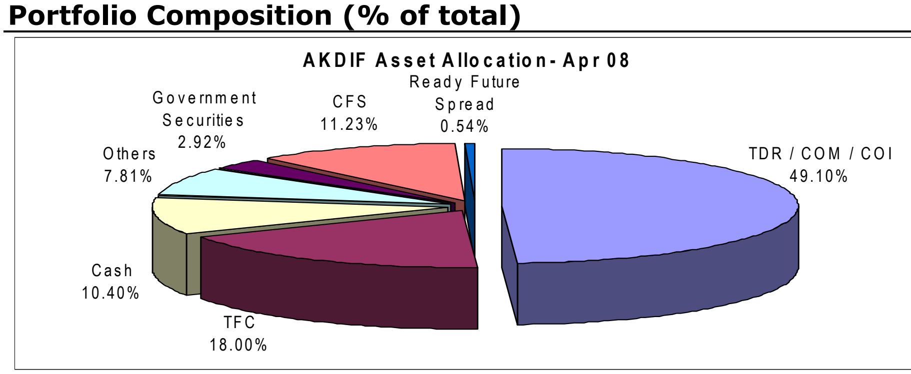
Money Market Activity during the month

Two T-bill auctions were conducted during the month of April. In the first auction conducted on April 9th the SBP had set a target of PkR 40.00 bn and accepted bids worth PkR 40.10 bn. The SBP accepted PkR 10.10 bn at 9.5929% in the three month paper, PkR 12.24 bn were accepted at 9.8686% in the 6 month paper and PkR 17.76 bn were accepted in the one year paper. In the second T-bill auction conducted on April 23rd SBP set a pre-auction target of PkR 53.0 bn. However, in order to keep T-bills rates unchanged SBP only accepted bids worth of PkR 564 mn.

Market Overview



Portfolio Composition (% of total)



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