AKD Investment
Management Ltd.

February 25, 2010

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

AKD INCOME FUND - (OPEN-END FUND)
FINANCIAL RESULTS – FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2009

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 25, 2010, at 12:00 noon at 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the half year and quarter ended December 31, 2009 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 and quarter ended December 31, 2009 are as follows:

	Half year ended December 31,		Quarter ended December 31,	
	2009	2008	2009	2008
	(Rupees in '000)			
INCOME				
Capital (loss) / gain on sale of investments	(52)	(49,478)	99	(43,722)
Profit on bank deposits	3,298	5,052	1,518	2,080
Income / (Suspension) of income from Term Deposit Receipts	2,115	15,214	725	(12,896)
Income from Continuous Funding System transactions	-	66	-	-
Income from Term Finance Certificates and Sukuk bonds	25,760	65,633	11,635	19,861
Income from Government Securities	606	1,325	436	-
Income from Commercial Papers	-	983	-	152
Income from Certificates of Musharika and Certificates of Investment	12,529	28,043	5,701	11,614
Dividend Income	-	4,703	-	4,703
Other Income	-	369	-	-
	44,256	71,910	20,114	(18,208)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(10,271)	(37,049)	1,674	(41,116)
	33,985	34,861	21,788	(59,324)
EXPENSES				
Remuneration of AKD Investment Management Limited - Management Company	4,539	13,418	2,296	5,089
Remuneration of Central Depository Company of Pakistan Limited - Trustee	605	1,616	306	582
Annual fee - Securities and Exchange Commission of Pakistan	227	1,094	115	312
Brokerage and capital value tax	32	82	9	13
Impairment loss on investments	9,781	85,357	9,031	85,357
Auditors' remuneration	140	134	70	71
Settlement and bank charges	37	68	20	28
Amortisation of preliminary expenses and floatation costs	252	252	126	126
Borrowing costs	-	1,109	-	250
Fees and subscription	65	552	55	261
Legal and professional charges	88	101	44	38
Printing and related costs	193	312	193	312
Total expenses	15,959	104,095	12,265	92,439
Net income / (loss) from operating activities	18,026	(69,234)	9,523	(151,763)
Element of accrued income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	(4,466)	(27,157)	(987)	7,425
Net income / (loss) for the period before taxation	13,560	(96,391)	8,536	(144,338)
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	13,560	(96,391)	8,536	(144,338)
Other comperhensive income / (loss) for the period				
Unrealised appreciation / (diminution) on re-measurement of investment classifed as 'available for sale' - net	4,054	(44,413)	3,768	(44,071)
Capital (loss) / gain realised against sale of investments classified as 'available for sale' / reversals due to impairment charge	918	(583)	767	92
Element of accrued / (loss) and capital gains / (losses) included in the prices of units issued less those in units redemmed - part of unit holder's fund	8,616	12,527	9,789	12,987
Total comprehensive income / (loss) for the period	27,148	(128,860)	22,860	(175,330)

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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