AKD Investment
Management Ltd.

April 29, 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2010

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 April 29, 2010, at 9:30 a.m. at 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the nine months and quarter ended March 31, 2010 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 nine months and quarter ended March 31, 2010 are as follows:

	Nine months ended March 31, 2010	Nine months ended March 31, 2009	Quarter ended March 31, 2010	Quarter ended March 31, 2009
	----(Rupees in '000)----			
INCOME				
Capital loss on sale of investments	(487)	(61,829)	(435)	(12,351)
Profit on bank deposits	3,613	7,679	315	2,627
Income from Term Deposit Receipts and Letter of Placements	2,973	16,822	858	1,608
Income from Continuous Funding System transactions	-	66	-	-
Income from Term Finance Certificates and Sukuk bonds	36,608	81,644	10,848	16,011
Income from Government Securities	606	1,325	-	-
Income from Commercial Papers	-	983	-	-
Income from Certificates of Musharika and Certificates of Investment	16,679	37,833	4,150	9,790
Dividend Income	-	4,703	-	-
Other Income	-	369	-	-
	59,992	89,595	15,736	17,685
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(8,982)	(16,080)	1,289	20,969
	51,010	73,515	17,025	38,654
EXPENSES				
Remuneration of AKD Investment Management Limited - Management Company	6,354	16,401	1,815	2,983
Remuneration of Central Depository Company of Pakistan Limited - Trustee	847	2,013	242	397
Annual fee - Securities and Exchange Commission of Pakistan	318	1,243	91	149
Brokerage and capital value tax	70	132	38	50
Impairment loss on investments	13,538	116,262	3,757	30,905
Auditors' remuneration	233	196	93	62
Settlement and bank charges	45	86	8	18
Amortisation of preliminary expenses and floatation costs	375	375	123	123
Borrowing costs	-	1,100	-	(9)
Fees and subscription	120	807	55	255
Legal and professional charges	161	138	73	37
Printing and related costs	218	281	25	(31)
Total expenses	22,279	139,034	6,320	34,939
Net income / (loss) from operating activities	28,731	(65,519)	10,705	3,715
Element of accrued income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	(6,317)	(24,371)	(1,851)	2,786
Net income / (loss) for the period before taxation	22,414	(89,890)	8,854	6,501
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	22,414	(89,890)	8,854	6,501
Other comperhensive income / (loss) for the period				
Unrealised appreciation / (diminution) on re-measurement of investment classifed as 'available for sale' - net	781	(14,630)	(3,273)	29,783
Capital gain / (loss) realised against sale of investments classified as 'available for sale' / reversals due to impairment charge	2,167	(417)	1,249	166
Element of accrued income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - part of unit holder's fund	15,110	13,244	6,494	717
Total comprehensive income / (loss) for the period	**40,472**	**(91,693)**	**13,324**	**37,167**

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