AKD Investment
Management Ltd.

August 20, 2009

General Manager
The 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 YEAR ENDED JUNE 30, 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 August 20, 2009, at 04:30 p.m. at 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the year ended June 30, 2009 and recommended the following:

1) **Cash Dividend**
   Nil

2) **Bonus Units**
   Nil

3) **Right Units**
   Nil

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Head Office:
606, Continental Trade Centre,
Block-8, Clifton, Karachi-74000.
PABX: 92 21 5371305-7, 5302971,
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Islamabad Office:
2nd Floor, Razia Sharif Plaza,
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G-7, Al-Latif Centre, Gulberg 3,
Main Boulevard, Lahore.
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UAN: 111 253 465 email: info@akdinvestment.com website: www.akdinvestment.com

AKD Investment Management Ltd.

The financial results of the AKD Income Fund for the year ended June 30, 2009 are as follows:

	2009	2008
	-------- (Rupees in '000) --------	
INCOME		
Capital loss on sale of investments	(75,653)	(1,203)
Profit on bank deposits	8,863	96,627
Income from Term Deposit Receipts	17,825	141,232
Income from spread transactions	-	67,142
Income from Continuous Funding System transactions	66	20,298
Income from Term Finance Certificates and Sukuk bonds	96,198	93,002
Income from Government Securities	1,325	12,108
Income from Commercial Papers	983	14,238
Income from Certificates of Musharika and Certificates of Investment	47,668	53,618
Dividend Income	4,703	6,270
Other Income	369	29
	102,347	503,361
Unrealised diminution on re-measurement of investments classified as 'Financial Assets at fair value through profit or loss'	(11,103)	(20,622)
Total Income	91,244	482,739
EXPENSES		
Remuneration of AKD Investment Management Limited - Management Company	19,170	50,608
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,383	5,603
Annual fee - Securities and Exchange Commission of Pakistan	1,382	4,601
Brokerage and Capital value tax	142	2,948
Impairment loss on investment	132,135	-
Auditors' remuneration	275	253
Settlement and bank charges	114	416
Amortisation of preliminary expenses and floatation costs	500	500
Borrowing costs	1,100	429
Fees and Subscription	832	582
Legal and Professional Charges	200	222
Printing and related costs	299	164
Total Expenses	158,532	66,326
Net (Loss) / Income from operating activities	(67,288)	416,413
Element of accrued income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed -net	(5,946)	85,176
Net (Loss) / Income	(73,234)	501,589

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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