



SAFEWAY MUTUAL FUND LIMITED

October 30, 2007

SMFL/KSE/ 12007

The Secretary
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir

UN-AUDITED ACCOUNTS FOR THE QUARTER ENDED SEPTEMBER 30, 2007.

The Board of Directors of Safeway Mutual Fund Limited in their meeting held on October 30, 2007 have considered and approved un-audited accounts of the company for the quarter ended September 30, 2007. We give hereunder the financial results.

	July to September 2007 Rupees '000	July to September 2006 Rupees '000
Income		
Gain on sale of shares-net	39,023	38,821
Unrealized loss on remeasurement of investments - held for trading	(18,155)	22,884
Dividend income	4,922	3,888
Other income	2,230	459
	28,020	66,052
Operating expenses		
Administrative and general expenses	1,006	494
Remuneration of investment advisor	5,279	3,591
	6,285	4,085
	21,735	61,967
Bank charges	2	1
Profit before tax	21,733	61,966
Taxation	-	-
Profit after tax	21,733	61,966
Earnings per share - basic and diluted	0.40	1.14

Yours truly

FASI ULLAH
(Corporate Secretary)