

August 20, 2007

The General Manager
 Karachi Stock Exchange
 (Guarantee) Limited
 K.S.E. Building
 Stock Exchange Road
 Karachi
 Phone No. 2439618
 Fax # 2415763 & 2437560
 Email: corpaaction@kse.com.pk

Dear Sir

FINANCIAL RESULTS OF AKD INCOME FUND FOR THE PERIOD
FROM OCTOBER 2, 2006 TO JUNE 30, 2007

We have to inform you that the Board of Directors of AKD Investment Management Ltd. Management Company of AKD Income Fund (the Fund) in their meeting held on August 17, 2007 at 4:00 p.m. at 606, Continental Trade Centre, Block-8 Clifton, Karachi, has approved the financial statements of the Fund for the period from October 2, 2006 to June 30, 2007.

BONUS UNITS

The Board of Directors in the meeting held on July 11, 2007 had declared a bonus of Rs.1.5937 per unit (3.1874% on the opening NAV for FY2007). An Investor holding 100 units as at June 30, 2007 was allotted 3.1761 units on the ex-bonus price of Rs.50.1770 per unit, which was communicated to you vide our letter dated July 12, 2007.

The financial results of AKD Income Fund for the period from October 2, 2006 to June 30, 2007 are as follows:

	<i>Rupees in '000'</i>
<i>INCOME</i>	
Income from spread transactions	24,713
Income from CFS transactions	1,092
Income from Term Finance Certificates	153
Profit on bank deposits and certificates of musharika	35,504
	<hr/> 61,462
Unrealised diminution on remeasurement of investments at fair value through profit or loss – net	(8,658)
Unrealised appreciation on marking to market of future sales – net	7,722
	<hr/> 60,526