



April 21, 2014

**General Manager**

The Karachi Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

**AKD AGGRESSIVE INCOME FUND - (OPEN-END FUND)  
FINANCIAL RESULTS – FOR THE NINE MONTHS PERIOD AND  
QUARTER ENDED MARCH 31, 2014**

Dear Sir

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD AGGRESSIVE INCOME FUND (AKDAIF), in their meeting held on April 21, 2014, at 2:30 p.m. at the registered office 216-217, Continental Trade Centre, Block-8, Clifton, Karachi, has approved the condensed interim financial results for the nine months period and quarter ended March 31, 2014 and recommended the following:

1. **CASH DIVIDEND**  
Nil
2. **BONUS UNITS**  
Nil
3. **RIGHT UNITS**  
Nil



**AKD Investment Management Ltd.**

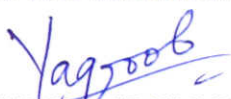
The condensed interim financial results of AKD Aggressive Income Fund for the nine months period and quarter ended March 31, 2014 are as follows:

	Nine months period ended March 31,		Quarter ended March 31,	
	2014	2013	2014	2013
	----- (Rupees in '000) -----			
<b>INCOME</b>				
Income from term finance certificates and sukuk certificates	12,337	10,765	2,833	3,903
Income from government securities	13,110	5,296	3,300	2,120
Income from Margin Trading System	14,189	15,208	6,597	5,023
Profit on bank deposits	2,203	2,711	766	929
Capital gain / (loss) on sale of investments	424	347	513	(37)
	<u>42,263</u>	<u>34,327</u>	<u>14,009</u>	<u>11,938</u>
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(16,065)	(6,132)	(8,061)	205
<b>Total income</b>	<u>26,198</u>	<u>28,195</u>	<u>5,948</u>	<u>12,143</u>
<b>EXPENSES</b>				
Remuneration of AKD Investment Management Limited - Management Company	5,350	4,969	1,752	1,707
Remuneration of Central Depository Company of Pakistan Limited - Trustee	606	563	198	193
Annual fee - Securities and Exchange Commission of Pakistan	267	248	87	85
Security transaction cost	3	12	-	1
Provision for Impairment on investments / (Reversal of Impairment)	(980)	611	(359)	(465)
Auditors' remuneration	262	265	83	79
Settlement and bank charges	214	160	90	69
Fees and subscription	1,536	1,591	687	549
Legal and professional charges	149	145	49	48
Printing and related costs	138	131	43	55
Provincial sales tax and federal excise duty on management fee	1,849	795	605	273
Provision for Workers' Welfare Fund	331	366	54	191
<b>Total expenses</b>	<u>9,725</u>	<u>9,856</u>	<u>3,289</u>	<u>2,785</u>
<b>Net income from operating activities</b>	<u>16,473</u>	<u>18,339</u>	<u>2,659</u>	<u>9,358</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	(238)	(413)	(21)	(7)
<b>Net income for the period before taxation</b>	<u>16,235</u>	<u>17,926</u>	<u>2,638</u>	<u>9,351</u>
<b>Taxation</b>	-	-	-	-
<b>Net income for the period after taxation</b>	<u>16,235</u>	<u>17,926</u>	<u>2,638</u>	<u>9,351</u>
<b>Other comprehensive income for the period</b>				
Unrealised appreciation on re-measurement of investments classified as 'available for sale' - net	159	820	616	1,058
	<u>159</u>	<u>820</u>	<u>616</u>	<u>1,058</u>
<b>Total comprehensive income for the period</b>	<u><u>16,394</u></u>	<u><u>18,746</u></u>	<u><u>3,254</u></u>	<u><u>10,409</u></u>

We will be sending you 200 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 YAQOOB**  
 Company Secretary

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