

September 27, 2014

The General Manager
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi



AKD Investment
Management Ltd.

Dear Sir,

**AKD AGGRESSIVE INCOME FUND (AKDAIF) – OPEN-END FUND
FINANCIAL RESULTS – FOR THE YEAR ENDED JUNE 30, 2014**

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 September 27, 2014 at 12:00 noon at 216-217, Continental Trade Centre, Clifton, Karachi, has approved the Annual financial statements (audited) of the Fund for the year ended June 30, 2014 and recommended the following.

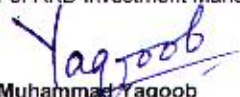
I.)	Cash Dividend	Rs.	Nil
II.)	Bonus issue		Nil
III.)	Right issue		Nil

The financial results of AKDAIF are as follows:

	2014	2013
	----- (Rupees in '000) -----	
INCOME		
Profit / income on:		
- term finance certificates and sukuk bonds	16,711	14,846
- Margin Trading System	19,559	20,642
- government securities	18,061	8,212
- bank deposits	3,185	3,309
Capital gain on sale of investments	643	344
	<u>58,159</u>	<u>47,353</u>
Unrealized diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(23,436)	(5,910)
Total income	<u>34,723</u>	<u>41,443</u>
EXPENSES		
Remuneration of AKD Investment Management Limited - Management Company	7,110	6,726
Sales tax & Federal Excise Duty on management fee	2,458	1,140
Remuneration of Central Depository Company of Pakistan Limited - Trustee	806	762
Annual fee - Securities and Exchange Commission of Pakistan	355	336
(Reversal) / charge of impairment on investments	(4,676)	309
Auditors' remuneration	346	351
Settlement and bank charges	298	245
Security transaction cost	4	12
Fees and subscription	2,139	2,160
Legal and professional	198	193
Printing and related cost	181	194
Provision for Workers' Welfare Fund	497	585
Total expenses	<u>9,716</u>	<u>13,013</u>
Net income from operating activities	<u>25,007</u>	<u>28,430</u>
Element of (loss) / income and capital (losses) / gain included in prices of units issued less those in units redeemed	(630)	251
Net income for the year before taxation	<u>24,377</u>	<u>28,681</u>
Taxation	-	-
Net income for the year after taxation	<u>24,377</u>	<u>28,681</u>
Other comprehensive income for the year		
<i>Items that may be reclassified subsequently to income statement</i>		
Unrealized (diminution) / appreciation on re-measurement of investments classified as 'available-for-sale' - net	(78)	1,252
Total comprehensive income for the year	<u><u>24,299</u></u>	<u><u>29,933</u></u>

We will be sending you 200 copies of printed accounts for distribution amongst the member of exchange in due course of time.

Very truly yours
For AKD Investment Management Limited


Muhammad Yaqoob
Company Secretary

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