

October 29, 2014

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



Dear Sir,

**AKD AGGRESSIVE INCOME FUND (AKDAIF) – OPEN-END FUND
FINANCIAL RESULTS – FOR THE FIRST QUARTER ENDED SEPTEMBER 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 October 29, 2014 at 2:30 pm. at 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results of the Fund for the first quarter ended September 30, 2014 and recommended the following.

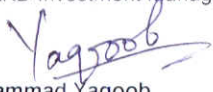
I.)	Cash Dividend	Rs.	Nil
II.)	Bonus issue		Nil
III.)	Right issue		Nil

The financial results of AKDAIF are as follows:

	Quarter ended September 30	
	2014	2013
	----- (Rupees in '000) -----	
INCOME		
Capital gain / (loss) on sale of investments - net	9	(39)
Profit on bank deposits	685	766
Income from Margin Trading System	4,194	4,413
Income from Term Finance Certificates and Sukuk Bonds	2,265	4,157
Income from Government Securities	7,637	4,484
	<u>14,790</u>	<u>13,781</u>
Unrealised diminution on re-measurement of investments classified as 'available for sale' at fair value through profit or loss'	(10,134)	(1,190)
Total Income	<u>4,656</u>	<u>12,591</u>
EXPENSES		
Remuneration of AKD Investment Management Limited - Management Company	1,778	1,814
Remuneration of Central Depository Company of Pakistan Limited - Trustee	202	206
Annual fee - Securities and Exchange Commission of Pakistan	89	91
Securities transaction cost	-	2
Reversal of Impairment on investments classified as 'available for sale' - net	(327)	(308)
Auditors' remuneration	85	81
Settlement and bank charges	46	60
Fees and subscription	475	452
Legal and professional charges	50	50
Provision for Workers Welfare Fund	32	185
Sales Tax and Federal Excise Duty on management fee	594	627
Printing and related costs	44	44
Total Expenses	<u>3,068</u>	<u>3,304</u>
Net Income from operating activities	<u>1,588</u>	<u>9,287</u>
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed	(4)	(210)
Net income for the period before taxation	<u>1,584</u>	<u>9,077</u>
Taxation	-	-
Net income for the period after taxation	<u>1,584</u>	<u>9,077</u>
OTHER COMPREHENSIVE INCOME		
Unrealised diminution on re-measurement of investments classified as 'available for sale'	(279)	(97)
Total comprehensive income for the period	<u><u>1,305</u></u>	<u><u>8,980</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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