

**General Manager**

The 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 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 February 24, 2015 at 5.00 p.m. at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the half year and quarter ended December 31, 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:

	Half year ended December 31,		Quarter ended December 31,	
	2014	2013	2014	2013
	------(Rupees in '000)-----			
<b>INCOME</b>				
Income from term finance certificates and sukuk bonds	7,294	9,504	5,029	5,347
Income from government securities	16,976	9,810	9,339	5,326
Income from Margin Trading System	6,546	7,592	2,352	3,179
Profit on bank deposits	1,176	1,437	491	671
Capital gain/(loss) on sale of investments	3	(89)	(6)	(50)
	<u>31,995</u>	<u>28,254</u>	<u>17,205</u>	<u>14,473</u>
Unrealised appreciation/(diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	20,350	(8,004)	30,484	(6,814)
<b>Total income</b>	<u>52,345</u>	<u>20,250</u>	<u>47,689</u>	<u>7,659</u>
<b>EXPENSES</b>				
Remuneration of the Management Company	3,567	3,598	1,789	1,784
Remuneration of the Trustee	404	408	202	202
SECP annual fee	178	180	89	89
Security transaction cost	-	3	-	1
Reversal of impairment loss on investments	(501)	(621)	(174)	(313)
Auditors' remuneration	174	179	89	98
Settlement and bank charges	100	124	54	64
Fees and subscription	784	849	309	397
Legal and professional	100	100	50	50
Printing and related cost	86	95	42	51
Sales tax and federal exise duty on management fee	1,191	1,244	597	617
Provision Workers' welfare fund	917	277	885	92
<b>Total expenses</b>	<u>7,000</u>	<u>6,436</u>	<u>3,932</u>	<u>3,132</u>
<b>Net income from operating activities</b>	<u>45,345</u>	<u>13,814</u>	<u>43,757</u>	<u>4,527</u>
Element of loss and capital losses included in prices of units issued less those in units redeemed	(383)	(217)	(379)	(7)
<b>Net income for the period before taxation</b>	<u>44,962</u>	<u>13,597</u>	<u>43,378</u>	<u>4,520</u>
<b>Taxation</b>	-	-	-	-
<b>Net income for the period after taxation</b>	<u>44,962</u>	<u>13,597</u>	<u>43,378</u>	<u>4,520</u>
<b>Other comprehensive loss for the period</b>				
<b>Items that will be classified subsequently to profit and loss</b>				
Unrealised diminution on re-measurement of investments classified as 'available for sale' - net	(367)	(457)	(88)	(360)
	<u>(367)</u>	<u>(457)</u>	<u>(88)</u>	<u>(360)</u>
<b>Total comprehensive income for the period</b>	<u><b>44,595</b></u>	<u><b>13,140</b></u>	<u><b>43,290</b></u>	<u><b>4,160</b></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

*Yaqoob*  
MUHAMMAD YAQOOB  
Company Secretary