

April 28, 2016

**General Manager**

The Pakistan 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 NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2016**

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 28, 2016 at 2:00 PM at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the nine months and three months period ended March 31, 2016 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:

	Nine Months Period Ended March 31		Quarter Ended March 31,	
	2016	2015	2016	2015
	(Rupees in '000)			
<b>INCOME</b>				
Capital gain on sale of investments - net	12,594	4	12,493	1
Profit on Bank Deposits	1,785	2,193	407	1,017
Dividend Income	600	-	600	-
Income from Government Securities	31,995	25,217	7,771	8,241
Income from Term Finance and Sukuk Certificates	3,185	8,786	1,684	1,492
Income from Term Deposit Receipts	1,207	-	1,154	-
Income from Margin Trading System	3,288	9,791	1,343	3,245
	<u>54,654</u>	<u>45,991</u>	<u>25,452</u>	<u>13,996</u>
Unrealised appreciation on re-measurement of investment classified as 'financial assets at fair value through profit or loss' - net	14,663	38,720	7,099	18,370
Unrealised diminution in the fair value of future contracts	(1,854)	-	(1,035)	-
<b>Total Income</b>	<u>67,463</u>	<u>84,711</u>	<u>31,516</u>	<u>32,366</u>
<b>EXPENSES</b>				
Remuneration of AKDIML- Management Company	7,873	5,457	2,512	1,890
Remuneration of CDC - Trustee	893	618	285	214
Annual fee of Securities and Exchange Commission of Pakistan	394	273	126	95
Securities transaction cost	438	2	346	2
Reversal of impairment loss on investments	(686)	(1,162)	(16)	(661)
Auditors' remuneration	260	258	85	84
Settlement and bank charges	156	151	96	51
Fees and subscription	815	1,131	333	347
Legal and professional	230	149	52	49
Printing and related cost	132	129	44	43
Sales tax and federal excise duty on management fee	2,538	1,823	810	632
Sales tax on Trustee fee	125	-	40	-
Provision Workers' welfare fund	-	1,632	-	715
Reimbursable Expenses to AKDIML - Management Company	131	-	131	-
<b>Total Expenses</b>	<u>13,299</u>	<u>10,461</u>	<u>4,844</u>	<u>3,461</u>
<b>Net income from operating activities</b>	<u>54,164</u>	<u>74,250</u>	<u>26,672</u>	<u>28,905</u>
Element of income/(loss) and capital gain/(losses) included in prices of units issued less those in units redeemed	(958)	5,721	1,303	6,104
<b>Net income for the period before taxation</b>	<u>53,206</u>	<u>79,971</u>	<u>27,975</u>	<u>35,009</u>
<b>Taxation</b>	-	-	-	-
<b>Net income for the period after taxation</b>	<u>53,206</u>	<u>79,971</u>	<u>27,975</u>	<u>35,009</u>
<b>Other comprehensive income / (loss) for the period</b>				
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale' - net	8	(367)	8	-
<b>Total comprehensive income for the period</b>	<u>53,214</u>	<u>79,604</u>	<u>27,983</u>	<u>35,009</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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