

September 28, 2016

The General Manager  
Pakistan Stock Exchange Limited  
Karachi



AKD Investment  
Management Ltd.

Dear Sir

**AKD AGGRESSIVE INCOME FUND (AKDAIF) - OPEN-END FUND  
FINANCIAL RESULTS -FOR THE YEAR ENDED JUNE 30, 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 September 28, 2016 at 5.00 p.m. at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the Annual Audited Financial Statements of the Fund for the year ended June 30, 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:

	2016	2015
	----- (Rupees in '000) -----	
<b>INCOME</b>		
Profit / income on		
- government securities	35,876	35,972
- term finance and sukuk certificates	5,946	9,625
- Margin Trading System	6,203	10,372
- spread transactions	3,984	-
- term deposit receipts	3,980	-
- bank deposits	2,423	2,593
	<u>58,412</u>	<u>58,562</u>
Dividend income	1,425	-
Capital gain on sale of investments - net	21,810	4
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	621	32,588
Unrealized gain on re-measurement of listed equity securities sale in future (for spread transactions)	1,841	-
<b>Total income</b>	<u>84,109</u>	<u>91,154</u>
<b>EXPENSES</b>		
Remuneration of AKD Investment Management Limited - Management Company (inclusive of federal excise duty and sales tax)	14,336	10,120
Remuneration of Central Depository Company of Pakistan Limited - Trustee (inclusive of sales tax)	1,401	860
Annual fee - Securities and Exchange Commission of Pakistan	542	380
Reversal of impairment on investments	(686)	(1,108)
Charge of impairment on loans and receivables	-	6,253
Auditors' remuneration	345	342
Settlement and bank charges	335	179
Security transaction cost	962	2
Fees and subscription	1,362	1,315
Legal and professional charges	350	198
Printing and related costs	175	170
Allocated expenses from Management Company	330	-
Capital value tax on purchase of listed equity securities for spread transaction	103	-
Provision for Workers' Welfare Fund	-	1,533
<b>Total expenses</b>	<u>19,555</u>	<u>20,244</u>
<b>Net income from operating activities</b>	<u>64,554</u>	<u>70,910</u>
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed	(2,272)	4,193
<b>Net income for the year before taxation</b>	<u>62,282</u>	<u>75,103</u>
Taxation	-	-
<b>Net income for the year after taxation</b>	<u>62,282</u>	<u>75,103</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

  
Imran Motiwala  
Chief Executive Officer

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