

February 24, 2017



AKD Investment Management Ltd.

**General Manager**

The Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

Dear Sir

**AKD AGGRESSIVE INCOME FUND (AKDAIF) - OPEN-END FUND  
FINANCIAL RESULTS -FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 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 February 24, 2017 at 10:30 a.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, 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:

	Half year ended December 31,		Quarter ended December 31,	
	2016	2015	2016	2015
----- (Rupees in '000) -----				
<b>INCOME</b>				
Capital (loss) / gain on sale of investments - net	(38)	101	(28)	51
Profit on bank deposits	5,136	1,378	3,179	536
Income from government securities	5,007	24,224	3,437	11,644
Income from Term Finance Certificates and Sukuk bonds	6,387	1,501	3,273	718
Income from spread transactions	3,484	-	2,319	-
Income from Term Deposit Receipts	13,587	53	7,299	53
Income from Margin Trading System	1,504	1,945	1	1,056
	<u>35,067</u>	<u>29,202</u>	<u>19,480</u>	<u>14,058</u>
Dividend income	5,702	-	1,876	-
Unrealised appreciation / (diminution) on re-measurement of investment classified as 'financial assets at fair value through profit or loss' - net	968	7,564	(5,976)	981
Unrealised appreciation / (diminution) in the fair value of future contracts	2,227	(819)	5,426	(819)
<b>Total Income</b>	<u>43,964</u>	<u>35,947</u>	<u>20,806</u>	<u>14,220</u>
<b>EXPENSES</b>				
Remuneration of AKDML- Management Company	7,725	5,361	4,229	2,609
Sales tax on management fee	1,004	870	549	423
Federal excise duty on management fee	-	858	-	418
Expense ratio capping @ 2%	(861)	-	(257)	-
Remuneration of CDC - Trustee	848	608	453	296
Sales tax on Trustee fee	110	85	59	41
Annual fee of Securities and Exchange Commission of Pakistan	386	268	211	130
Securities transaction cost	1,159	92	632	89
Reversal of impairment loss on investments	-	(670)	-	(550)
Auditors' remuneration	180	175	88	87
Settlement and bank charges	203	60	90	28
Fees and subscription	551	482	182	264
Legal and professional	178	178	35	51
Allocated expenses from Management Company	515	-	282	-
Printing and related cost	87	88	45	44
<b>Total Expenses</b>	<u>12,085</u>	<u>8,455</u>	<u>6,598</u>	<u>3,930</u>
<b>Net income from operating activities</b>	<u>31,879</u>	<u>27,492</u>	<u>14,208</u>	<u>10,290</u>
Element of income/(loss) and capital gains/(losses) included in prices of units issued less those in units redeemed - net	(2,757)	(2,261)	(4,835)	(2,264)
<b>Net income for the period before taxation</b>	<u>29,122</u>	<u>25,231</u>	<u>9,373</u>	<u>8,026</u>
<b>Taxation</b>	-	-	-	-
<b>Net income for the period after taxation</b>	<u>29,122</u>	<u>25,231</u>	<u>9,373</u>	<u>8,026</u>
<b>Other comprehensive income for the period</b>				
Unrealised diminution on re-measurement of investments classified as 'available for sale' - net	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>29,122</u>	<u>25,231</u>	<u>9,373</u>	<u>8,026</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

Registered Office: 216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton, Karachi-74000  
UAN: 111 253 465 PABX: 92-21-35810461-66 Fax: 021-35303125, 35373217

Email: [info@akdinvestment.com](mailto:info@akdinvestment.com) website: [www.akdinvestment.com](http://www.akdinvestment.com)