

October 28, 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 FIRST QUARTER ENDED SEPTEMBER 30, 2017**

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 28, 2017 at 12:00 NOON at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the quarter ended September 30, 2017 and recommended the following:

I.	Cash Dividend	Rs. Nil
II.	Bonus Issue	Nil
III.	Right Issue	Nil

Page 1 of 2

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Gulshan-e-Iqbal Branch

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Gulshan-e-Iqbal,
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Contact # 92-21-34823003-7

Abbottabad Branch

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Centre, Sarmayakari Markaz,
Main Mansehra Road,
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Contact # 099-2408187

Lahore Branch

Plaza # 250, 2nd Floor, Phase IV,
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Contact #: 0333-0342762-4

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The unaudited financial results of AKDAIF are as follows:

Note	Half year ended December 31,		Quarter ended December 31,	
	2017	2016	2017	2016
----- (Rupees in '000) -----				
INCOME				
Income from spread transactions	1,009	3,484	291	2,319
Capital loss on sale of investments - net	(1,344)	(38)	(487)	(28)
Income from Government securities	2,937	5,007	917	3,437
Income from Term Finance Certificates and Sukuk bonds	11,270	6,387	5,381	3,273
Income from Term Deposit Receipts	5,639	13,587	1,907	7,299
Income from Margin Trading System	-	1,504	-	1
Income from Commercial Paper	1,328	-	879	-
Profit on bank deposits	10,106	5,136	5,986	3,179
Income from Security Margin Deposit	17	-	1	-
Dividend income	-	5,702	-	1,876
	<u>30,962</u>	<u>40,769</u>	<u>14,875</u>	<u>21,356</u>
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(6,167)	968	642	(5,976)
Unrealised appreciation / (diminution) in the fair value of future contracts	-	2,227	(299)	5,426
Total Income	<u>24,795</u>	<u>43,964</u>	<u>15,218</u>	<u>20,806</u>
EXPENSES				
Remuneration of the Management Company	6,558	7,725	3,035	4,229
Sindh sales tax on remuneration of the Management Company	852	1,004	394	549
Expense ratio capping @ 2%	(558)	(861)	234	(257)
Remuneration of the Trustee	743	848	344	453
Sindh sales tax on remuneration of the Trustee	97	110	45	59
Annual fee to the Securities and Exchange Commission of Pakistan	328	386	152	211
Securities transaction cost	279	1,159	39	632
Provision against Sindh Workers' Welfare Fund	276	-	193	-
Impairment loss on investments	792	-	792	-
Auditors' remuneration	220	180	125	88
Settlement and bank charges	48	203	33	90
Fees and subscription	216	551	110	182
Legal and professional	897	178	36	35
Allocated expenses	437	515	201	282
Printing and related cost	84	87	34	45
Total Expenses	<u>11,269</u>	<u>12,085</u>	<u>5,767</u>	<u>6,598</u>
Net income from operating activities	<u>13,526</u>	<u>31,879</u>	<u>9,451</u>	<u>14,208</u>
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	-	(2,757)	-	(4,835)
Net income for the period before taxation	<u>13,526</u>	<u>29,122</u>	<u>9,451</u>	<u>9,373</u>
Taxation	-	-	-	-
Net income for the period after taxation	<u>13,526</u>	<u>29,122</u>	<u>9,451</u>	<u>9,373</u>
Allocation of net income for the period				
Net income for the period after taxation	13,526	29,122	9,451	9,373
Income already paid on units redeemed	(1,683)	-	(563)	-
	<u>11,843</u>	<u>29,122</u>	<u>8,888</u>	<u>9,373</u>
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	11,843	-	8,888	-
	<u>11,843</u>		<u>8,888</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

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