



April 21, 2014

General Manager

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

**AKD CASH FUND - (OPEN-END FUND)
FINANCIAL RESULTS – FOR THE NINE MONTHS PERIOD AND
QUARTER ENDED MARCH 31, 2014**

Dear Sir

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD CASH FUND (AKDCF), in their meeting held on April 21, 2014, at 2:30 p.m. at the registered office 216-217, Continental Trade Centre, Block-8, Clifton, Karachi, has approved the condensed interim financial results for the nine months period and quarter ended March 31, 2014 and recommended the following:

1. CASH DIVIDEND
Nil
2. BONUS UNITS
Nil
3. RIGHT UNITS
Nil



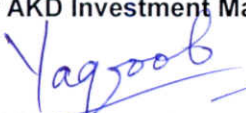
The condensed interim financial results of AKD Cash Fund for the nine months period and quarter ended March 31, 2014 are as follows:

	Nine Months Period ended March 31,		Quarter ended March 31,	
	2014	2013	2014	2013
----- (Rupees in '000) -----				
INCOME				
Income / profit on :				
- government securities	34,434	14,456	11,578	6,088
- bank deposits	985	551	252	129
Capital gain / (loss) on sale of investments	(172)	22	(22)	(2)
	<u>35,247</u>	<u>15,029</u>	<u>11,808</u>	<u>6,215</u>
Unrealized appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(72)	(46)	106	(139)
Total income	<u>35,175</u>	<u>14,983</u>	<u>11,914</u>	<u>6,076</u>
EXPENSES				
Remuneration of AKD Investment Management Limited - Management Company	1,249	-	481	-
Remuneration of Central Depository Company of Pakistan Ltd. - Trustee	572	286	181	139
Annual fee - Securities and Exchange Commission of Pakistan	286	116	90	51
Auditors' remuneration	169	158	53	52
Settlement and bank charges	30	24	8	6
Amortization of preliminary expenses and floatation costs	169	169	56	56
Security transaction cost	13	9	2	1
Fees and subscription	30	23	10	8
Legal and professional charges	102	105	31	35
Printing and related costs	138	131	43	54
Provincial Sales tax and Federal Excise Duty on - on management fee	432	-	166	-
Provision for Workers' Welfare Fund	641	294	206	118
Total expenses	<u>3,831</u>	<u>1,315</u>	<u>1,327</u>	<u>520</u>
Net income from operating activities	<u>31,344</u>	<u>13,668</u>	<u>10,587</u>	<u>5,556</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	51	749	(507)	220
Net income for the period before taxation	<u>31,395</u>	<u>14,417</u>	<u>10,080</u>	<u>5,776</u>
Taxation	-	-	-	-
Net income for the period after taxation	<u>31,395</u>	<u>14,417</u>	<u>10,080</u>	<u>5,776</u>
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>31,395</u>	<u>14,417</u>	<u>10,080</u>	<u>5,776</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