

September 27, 2014

The General Manager  
Karachi Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi



Dear Sir,

**AKD CASH FUND (AKDCF) – OPEN-END FUND  
FINANCIAL RESULTS – FOR THE YEAR ENDED JUNE 30, 2014**

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 September 27, 2014 at 12:00 noon at 216-217, Continental Trade Centre, Clifton, Karachi, has approved the Annual financial statements (audited) of the Fund for the year ended June 30, 2014 and recommended the following.

I.)	Cash Dividend	Rs.	Nil
ii.)	Bonus issue		Nil
iii.)	Right issue		Nil

The financial results of AKDCF are as follows:

	2014 (Rupees in '000)	2013
<b>INCOME</b>		
Income from government securities	45,752	22,922
Profit on bank deposits	1,278	808
Capital (loss) / gain on sale of investments	(189)	22
	<u>46,841</u>	<u>23,752</u>
Unrealized (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(30)	73
<b>Total income</b>	<u>46,811</u>	<u>23,825</u>
<b>EXPENSES</b>		
Remuneration of AKD Investment Management Limited - Management Company	1,714	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	746	427
Annual fee - Securities and Exchange Commission of Pakistan	373	187
Auditors' remuneration	223	210
Bank charges	44	32
Amortisation of preliminary expenses and floatation costs	225	225
Security transaction costs	18	10
Fees and subscription	40	35
Legal and professional	133	140
Printing and related costs	181	194
Sales tax & Federal Excise Duty on management fee	592	-
Provision for Workers' Welfare Fund	844	480
<b>Total expenses</b>	<u>5,133</u>	<u>1,940</u>
<b>Net income from operating activities</b>	<u>41,678</u>	<u>21,885</u>
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed	(342)	1,628
<b>Net income for the year before taxation</b>	<u>41,336</u>	<u>23,513</u>
<b>Taxation</b>	-	-
<b>Net income for the year after taxation</b>	<u>41,336</u>	<u>23,513</u>
<b>Other comprehensive income for the year</b>	-	-
<b>Total comprehensive income for the year</b>	<u>41,336</u>	<u>23,513</u>

We will be sending you 200 copies of printed accounts for distribution amongst the member 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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