

April 29, 2015

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



AKD Investment  
Management Ltd.

Dear Sir

**AKD CASH FUND (AKDCF) - OPEN-END FUND  
FINANCIAL RESULTS -FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2015**

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 29, 2015 at 12:00 noon at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the nine months period and quarter ended March 31, 2015 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:

	Nine Months Period ended March 31,		Quarter ended March 31,	
	2015	2014	2015	2014
	---(Rupees in '000)---			
<b>INCOME</b>				
Income / profit on :				
- government securities	31,701	34,434	8,328	11,578
- bank deposits	923	985	352	252
Capital gain / (loss) on sale of investment	186	(172)	173	(22)
	<u>32,810</u>	<u>35,247</u>	<u>8,853</u>	<u>11,808</u>
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(10)	(72)	86	106
<b>Total income</b>	<u>32,800</u>	<u>35,175</u>	<u>8,939</u>	<u>11,914</u>
<b>EXPENSES</b>				
Remuneration of the Management Company	1,362	1,249	380	481
Remuneration of the Trustee	511	572	143	181
SECP annual Fee	255	286	71	90
Auditors' remuneration	165	169	53	53
Settlement and bank charges	40	30	14	8
Amortization of preliminary expenses and floatation cost	169	169	56	56
Security transaction cost	6	13	5	2
Fees and subscription	43	30	13	10
Legal and professional	96	102	33	31
Printing charges and other expenses	129	138	43	43
Sales tax and Federal Excise Duty on management fee	455	432	127	166
Provision for Workers' Welfare Fund	392	641	65	206
<b>Total expenses</b>	<u>3,623</u>	<u>3,831</u>	<u>1,003</u>	<u>1,327</u>
<b>Net income from operating activities</b>	<u>29,177</u>	<u>31,344</u>	<u>7,936</u>	<u>10,587</u>
Element of gain / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	(9,962)	51	(4,737)	(507)
<b>Net income for the period before taxation</b>	<u>19,215</u>	<u>31,395</u>	<u>3,199</u>	<u>10,080</u>
<b>Taxation</b>	-	-	-	-
<b>Net income for the period after taxation</b>	<u>19,215</u>	<u>31,395</u>	<u>3,199</u>	<u>10,080</u>
<b>Other comprehensive income for the period</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>19,215</u>	<u>31,395</u>	<u>3,199</u>	<u>10,080</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

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