

February 19, 2016

General Manager

The Pakistan 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 HALF YEAR AND QUARTER ENDED DECEMBER 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 February 19, 2016 at 4.00 p.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, 2015 and recommended the following:

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

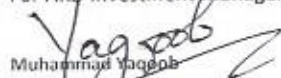
The financial results of AKDCF are as follows:

	Half year ended December 31, 2015		Quarter ended December 31, 2015	
	2015	2014	2015	2014
----- (Rupees in '000) -----				
INCOME:				
Income / profit on :				
- government securities	5,844	23,373	2,983	11,742
- bank deposits	495	571	269	435
Capital (loss)/gain on sale of investments - net	(10)	13	(4)	9
	<u>6,329</u>	<u>23,957</u>	<u>3,248</u>	<u>12,186</u>
Unrealized diminution on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net	(29)	(96)	(53)	(27)
Total income	<u>6,300</u>	<u>23,861</u>	<u>3,195</u>	<u>12,159</u>
EXPENSES				
Remuneration of AKD Investment Management Limited - Management Company (inclusive of federal excise duty and sales tax)	491	1,310	265	678
Remuneration of Central Depository Company of Pakistan Limited - Trustee (inclusive of sales tax)	159	368	86	190
Annual fee - Securities and Exchange Commission of Pakistan	70	184	38	95
Auditors' remuneration	112	112	55	57
Bank charges	21	26	11	13
Amortization of preliminary expenses and floatation costs	113	113	57	57
Security transaction costs	5	1	5	1
Fees and subscriptions	27	30	17	12
Legal and professional charges	101	63	33	31
Printing and related costs	88	86	44	42
Provision for Workers' Welfare Fund	-	327	-	122
Total expenses	<u>1,187</u>	<u>2,620</u>	<u>611</u>	<u>1,298</u>
Net income from operating activities	<u>5,113</u>	<u>21,241</u>	<u>2,584</u>	<u>10,861</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	4,342	(5,225)	4,755	(4,910)
Net income for the period before taxation	<u>9,455</u>	<u>16,016</u>	<u>7,339</u>	<u>5,951</u>
Taxation	-	-	-	-
Net income for the period after taxation	<u>9,455</u>	<u>16,016</u>	<u>7,339</u>	<u>5,951</u>
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>9,455</u>	<u>16,016</u>	<u>7,339</u>	<u>5,951</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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