

April 28, 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 NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2016

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 28, 2016 at 2:00 PM at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the nine months and three months period ended March 31, 2016 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:

	Note	Nine months period ended March 31		Quarter ended March 31	
		2016	2015	2016	2015
(Rupees in '000)					
INCOME					
Income / profit on :					
- government securities		9,509	31,701	3,665	8,328
- bank deposits		551	923	56	352
Capital (loss)/gain on sale of investments - net		(9)	186	1	173
		<u>10,051</u>	<u>32,810</u>	<u>3,722</u>	<u>8,853</u>
Unrealized appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net		(10)	(10)	19	86
Total income		<u>10,041</u>	<u>32,800</u>	<u>3,741</u>	<u>8,939</u>
EXPENSES					
Remuneration of AKD Investment Management Limited - Management Company (inclusive of federal excise duty and sales tax)	12	803	1,817	312	507
Remuneration of Central Depository Company of Pakistan Limited - Trustee (inclusive of sales tax)	13	259	511	100	143
Annual fee - Securities and Exchange Commission of Pakistan		114	255	44	71
Auditors' remuneration		167	165	55	53
Bank charges		31	40	10	14
Amortization of preliminary expenses and floatation costs	6	169	169	56	56
Security transaction costs		7	6	2	5
Fees and subscriptions		37	43	10	13
Legal and professional charges		135	96	34	33
Printing and related costs		131	129	43	43
Provision for Workers' Welfare Fund	10.1	-	392	-	65
Reimbursable Expense	7.4	43	-	43	-
Total expenses		<u>1,896</u>	<u>3,623</u>	<u>709</u>	<u>1,003</u>
Net income from operating activities		<u>8,145</u>	<u>29,177</u>	<u>3,032</u>	<u>7,936</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		169	(9,962)	(4,173)	(4,737)
Net income / (loss) for the period before taxation		<u>8,314</u>	<u>19,215</u>	<u>(1,141)</u>	<u>3,199</u>
Taxation	14	-	-	-	-
Net income / (loss) for the period after taxation		<u>8,314</u>	<u>19,215</u>	<u>(1,141)</u>	<u>3,199</u>
Other comprehensive income for the period		-	-	-	-
Total comprehensive income / (loss) for the period		<u>8,314</u>	<u>19,215</u>	<u>(1,141)</u>	<u>3,199</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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