

April 21, 2014

**General Manager**

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

**AKD OPPORTUNITY 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 OPPORTUNITY FUND (AKDOF), 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





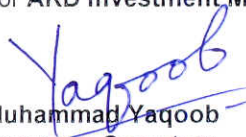
The condensed interim financial results of AKD Opportunity Fund for the nine months period and quarter ended March 31, 2014 are as follows:

	Nine months period ended 31 March		Three months period ended 31 March	
	2014	2013	2014	2013
------(Rupees in '000)-----				
<b>Income</b>				
Gain on sale of 'held for trading investments' - net	159,135	49,555	82,315	26,081
Dividend income	26,638	18,689	9,778	11,513
Profit on bank balances	1,730	390	724	124
Profit on investment in debt securities	-	2	-	-
Net unrealised appreciation / (diminution) in the fair value of investments 'at fair value through profit or loss - held for trading	128,782	72,692	53,508	(5,891)
	<b>316,285</b>	141,328	<b>146,325</b>	31,827
<b>Expenses</b>				
Remuneration to the Management Company	12,991	5,950	4,434	2,019
Remuneration to the Trustee	1,299	594	443	202
Annual fee to the Securities and Exchange Commission of Pakistan	617	283	211	96
Securities transaction cost	2,824	916	1,257	407
Auditors' remuneration	199	206	59	68
Provision for workers' welfare fund	5,726	2,476	2,616	500
Others	5,079	1,447	1,650	426
	<b>28,735</b>	11,872	<b>10,670</b>	3,718
<b>Net income from operating activities</b>	<b>287,550</b>	129,456	<b>135,655</b>	28,109
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	(6,987)	(8,118)	(7,503)	(3,612)
<b>Net income for the period before taxation</b>	280,563	121,338	128,152	24,497
<b>Taxation</b>	-	-	-	-
<b>Net income for the period after taxation</b>	<b>280,563</b>	121,338	<b>128,152</b>	24,497

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