

September 27, 2014

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



Dear Sir,

**AKD OPPORTUNITY FUND (AKDOF) – 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 OPPORTUNITY FUND (AKDOF), 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 AKDOF are as follows:

	2014	2013
	(Rupees in '000)	
Income		
Gain on sale of 'held for trading investments' - net	209,488	111,731
Dividend income from held for trading investments	30,500	23,887
Profit on:		
- bank balances	2,765	797
- investments in held for trading debt securities	54	-
Unrealised appreciation in the fair value of investments 'at fair value through profit or loss - held for trading' - net	131,496	126,288
	<u>374,303</u>	<u>262,703</u>
Expenses		
Remuneration to the Management Company	17,971	8,875
Remuneration to the Trustee	1,787	886
Annual fee to the Securities & Exchange Commission of Pakistan	854	422
Securities transaction cost	3,835	1,888
Bank charges	27	15
Auditors' remuneration	280	266
Other expenses	7,028	2,149
	<u>31,782</u>	<u>14,501</u>
Net income from operating activities	342,521	248,202
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net	(31,156)	42,524
Provision for Workers' Welfare Fund	(6,227)	(5,815)
Net income for the year before taxation	305,138	284,911
Taxation	-	-
Net income for the year after taxation	305,138	284,911

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
UAN: 111-253-465 PABX: 92-21-35810461-66 Fax: 021-35303125, 35373217

Email: info@akdinvestment.com website: www.akdinvestment.com