

October 29, 2014

**General Manager**

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



**AKD Investment  
Management Ltd.**

Dear Sir

**AKD OPPORTUNITY FUND (AKDOF) - OPEN-END FUND**

**FINANCIAL RESULTS - FOR THE FIRST QUARTER ENDED SEPTEMBER 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 October 29, 2014 at 2:30 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the first quarter ended September 30, 2014 and recommended the following:

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

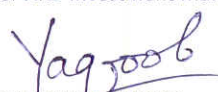
The financial results of AKDOF are as follows:

	Quarter ended September 30,	
	2014	2013
	------(Rupees in '000)-----	
<b>Income</b>		
Gain on sale of held for trading investments - net	15,421	42,457
Dividend income	2,001	5,768
Return / Mark-up on:		
- bank balances	391	560
- investment in debt securities	40	-
Net Unrealised (diminution) / appreciation on remeasurement of held for trading investment	5,041	(17,511)
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	(5,033)	12,360
	<u>17,861</u>	<u>43,634</u>
<b>Expenses</b>		
Remuneration to the Management Company	4,021	4,237
Sales Tax on Remuneration of the Management Company	700	786
Federal Excise Duty on Remuneration of the Management Company	643	678
Remuneration to the Trustee - Central Depository Company of Pakistan Limited	402	424
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	191	201
Securities transaction cost	419	836
Auditor's remuneration	63	60
Provision for Worker's Welfare Fund	226	724
Others	111	236
	<u>6,776</u>	<u>8,182</u>
<b>Net income for the period</b>	<u>11,085</u>	<u>35,452</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