

February 24, 2015

General Manager

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



**AKD Investment
Management Ltd.**

**AKD OPPORTUNITY FUND (AKDOF) - OPEN-END FUND
FINANCIAL RESULTS -FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 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 February 24, 2015 at 5.00 pm 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, 2014 and recommended the following:

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

The financial results of AKDOF are as follows:

	Six months period ended 31 December		Three months period ended 31 December	
	2014	2013	2014	2013
------(Rupees in '000)-----				
Income				
Gain on sale of 'held for trading investments' - net	69,780	76,820	54,359	34,363
Dividend income from held for trading investments	8,779	16,860	6,778	11,092
Profit on bank balances	889	1,006	498	446
Profit on investment in debt securities	40	-	-	-
Unrealised appreciation in the fair value of investments 'at fair value through profit or loss - held for trading' - net	79,398	75,274	74,357	92,785
	158,886	169,960	135,992	138,686
Expenses				
Remuneration to the Management Company	8,052	8,557	4,031	4,320
Remuneration to the Trustee	805	856	403	432
Annual fee to the Securities and Exchange Commission of Pakistan	382	406	191	205
Securities transaction cost	1,451	1,567	1,032	731
Auditors' remuneration	152	140	89	80
Other expenses	2,955	3,429	1,501	1,729
	13,797	14,955	7,247	7,497
Net income from operating activities	145,089	155,005	128,745	131,189
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	2,499	516	7,532	(11,844)
Provision for Workers' Welfare Fund	(2,952)	(3,110)	(2,726)	(2,386)
Net income for the period before taxation	144,636	152,411	133,551	116,959
Taxation	-	-	-	-
Net income for the period after taxation	144,636	152,411	133,551	116,959

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

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