

February 19, 2016

**General Manager**

The Pakistan 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2015**

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 19, 2016 at 4.00 p.m. 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, 2015 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:

	Six months period ended 31 December		Three months period ended 31 December	
	2015	2014	2015	2014
	----- (Rupees in '000) -----			
<b>Income</b>				
Gain on sale of 'held for trading investments' - net	88,431	69,780	5,550	54,359
Dividend income from held for trading investments	14,423	8,779	10,308	6,778
Profit on bank balances	1,747	889	830	498
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	4,651	79,398	14,529	74,357
	<b>109,252</b>	<b>158,886</b>	<b>31,217</b>	<b>135,992</b>
<b>Expenses</b>				
Remuneration to the Management Company	13,306	8,052	6,696	4,031
Remuneration to the Trustee	1,168	805	586	403
Annual fee to the Securities and Exchange Commission of Pakistan	632	382	318	191
Securities transaction cost	3,081	1,451	999	1,032
Auditors' remuneration	157	152	94	89
Other expenses	4,993	2,955	2,415	1,501
	<b>23,337</b>	<b>13,797</b>	<b>11,108</b>	<b>7,247</b>
<b>Net income from operating activities</b>	<b>85,915</b>	<b>145,089</b>	<b>20,109</b>	<b>128,745</b>
Element of income and capital gains included in prices of units sold less those in units redeemed - net	3,092	2,499	9,713	7,532
Provision for Workers' Welfare Fund	-	(2,952)	-	(2,726)
<b>Net income for the period before taxation</b>	<b>89,007</b>	<b>144,636</b>	<b>29,822</b>	<b>133,551</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>89,007</b>	<b>144,636</b>	<b>29,822</b>	<b>133,551</b>

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 Yagsoob  
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