

April 28, 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 NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2016

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 28, 2016 at 2:00 PM at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the nine months and three months period ended March 31, 2016 and recommended the following:

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

The financial results of AKDAIF are as follows:

	Nine months period ended 31 March		Three months period ended 31 March	
	2016	2015	2016	2015
------(Rupees in '000)-----				
Income				
Gain / (Loss) on sale of 'held for trading investments' -	81,235	83,678	(7,196)	13,898
Dividend income from held for trading investments	20,890	10,365	6,467	1,586
Profit on bank balances	2,127	1,423	380	534
Profit on investment in debt securities	-	40	-	-
Unrealised diminution in the fair value of investments 'at fair value through profit or loss - held for trading' - net	(64,777)	(62,273)	(69,428)	(141,671)
	39,475	33,233	(69,777)	(125,653)
Expenses				
Remuneration to the Management Company	19,137	12,837	5,831	4,785
Reimbursable Expenses	220	-	220	-
Remuneration to the Trustee	1,708	1,283	540	478
Annual fee to the Securities and Exchange Commission of Pakistan	909	610	277	228
Securities transaction cost	3,518	2,549	437	1,098
Auditors' remuneration	219	225	62	73
Other expenses	7,175	4,704	2,182	1,749
	32,886	22,208	9,549	8,411
Net income / (loss) from operating activities	6,589	11,025	(79,326)	(134,064)
Element of income and capital gains included in prices of units sold less those in units redeemed - net	4,912	31,231	1,820	28,732
Provision for Workers' Welfare Fund	-	(845)	-	2,107
Net income for the period before taxation	11,501	41,411	(77,506)	(103,225)
Taxation	-	-	-	-
Net income for the period after taxation	11,501	41,411	(77,506)	(103,225)

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

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