

October 22, 2016

**General Manager**

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



Dear Sir

**AKD OPPORTUNITY FUND (AKDOF) - OPEN-END FUND  
FINANCIAL RESULTS- FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 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 October 22, 2016 at 12.00 noon. 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, 2016 (unaudited) and recommended the following:

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

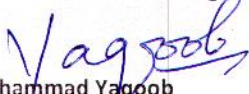
The financial results of AKDOF are as follows:

|   | Quarter ended<br>September 30,<br>2016                      2015<br>(Rupees in '000) |                |
|---|--|----------------|
| <b>Income</b>   |  |                |
| Gain on sale of 'held for trading investments' - net  | 57,502   | 82,881         |
| Dividend income from held for trading investments   | 5,729  | 4,115          |
| Profit on:  |  |                |
| - bank balances   | 933  | 917            |
| Unrealized appreciation / (diminution) in the fair value of investments 'at fair value through profit or loss - held for trading' - net | <u>367,508</u>   | <u>(9,878)</u> |
|   | <b>431,672</b>   | <b>78,035</b>  |
| <b>Expenses</b>   |  |                |
| Remuneration to the Management Company  | 9,069  | 6,610          |
| Remuneration to the Trustee   | 706  | 582            |
| Annual fee to the Securities and Exchange Commission of Pakistan  | 431  | 314            |
| Federal Excise Duty on Remuneration of the Management Company   | -  | 1,058          |
| Allocated Expenses by the management company  | 453  | -              |
| Securities transaction cost   | 1,185  | 2,090          |
| Bank charges  | 9  | 5              |
| Auditors' remuneration  | 63   | 63             |
| Other expenses  | <u>1,530</u>   | <u>1,507</u>   |
|   | <b>13,446</b>  | <b>12,229</b>  |
| <b>Net income from operating activities</b>   | <b>418,226</b>   | <b>65,806</b>  |
| Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net             | 2,405  | (6,621)        |
| Provision for Workers' Welfare Fund   | -  | -              |
| <b>Net income for the period before taxation</b>  | <b>420,631</b>   | <b>59,185</b>  |
| <b>Taxation</b>   | -  | -              |
| <b>Net income for the period after taxation</b>   | <b>420,631</b>   | <b>59,185</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 Yaqoob  
Company Secretary

**Registered Office:** 216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton, Karachi-74000  
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